www.etwealth.co | Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, New Delhi, Pune | Volume 15 No. 47 | November 24-30, 2025 | 24 pages | ₹8

THE ECONOMIC TIMES
wealth

IS THE AI RALLY RUNNING ON BORROWED TIME?
P14

FLYING HOME *for* HEALTHCARE

Why NRIs choose India for treatment
P2

HOW SAFE IS YOUR SIP? **P5** | STRINGS ATTACHED: WILLS WITH TERMS AND CONDITIONS **P8**

Return of the NRI: Flying home for healthcare

Faster access to medical care, besides lower treatment costs, is pulling in the NRIs, but they need to check hospital credentials and insurer claim records before flying in.

by **Preeti Kulkarni**

GETTY IMAGES

MANISH JOSHI
Profession: Software engineer
Country of residence: United States
Reason for coming to India for treatment: Quicker access, diagnosis and treatment, as well as lower costs.

Paid **$5,000** for diagnostic tests and transfusion in the US; procedure in Rajkot, India cost **$2,500**.

"In India, I found the doctors' intent and willingness to cure, as well as their quicker decision-making, highly valuable."

When Manish Joshi, a 45-year-old software engineer working in the United States, started to feel dizzy due to low haemoglobin levels in 2023, he rushed to an ER (emergency room) facility in Florida, US. Blood transfusions stabilised him, but doctors couldn't diagnose the cause, and subsequent appointments took time.

The following year in Rajkot, India, he secured a quick appointment with a gastroenterologist, who promptly identified haemorrhoids as the underlying cause and connected him with a surgeon. After the requisite tests and procedures, Joshi recovered completely. While he spent $2,500 for his procedure in India, he had paid $5,000 out of pocket for the diagnosis and transfusion at the ER in the US.

Cost arbitrage is one of the key advantages Indian healthcare offers, but it is not always the primary driver. "Quicker access to qualified doctors and the eventual treatment, prompt diagnosis as well as decisions, and finally the cost were the key drivers of my decision to seek treatment in India," explains Joshi, who is covered under his employer-sponsored health insurance in the US.

Take 29-year-old Prakriti Jalan (name changed), a research associate currently stationed in Germany. She is covered under the country's public health insurance scheme, but came to India for an abdominal surgery that cost ₹3 lakh. Like Joshi, she too was sick for over three weeks without a diagnosis. "My treatment would have been free in Germany, where everyone has access to medical services, but the process would have been very slow," Jalan says. Further, being with her family here while undergoing treatment was a source of comfort.

"For many non-resident Indians (NRIs), the mix of affordability, quality, accessibility, shorter wait times, cultural comfort, and family support justifies travel to India. India also offers home nursing and caregiver services, which are more easily accessible and affordable compared to that in many Western countries, making recovery smoother," says Abdul Anas Wajid, Senior Director and Chief Sales and Marketing Officer, Max Healthcare.

According to KPMG, NRIs and foreign nationals seeking affordable care most commonly visit India for cardiac procedures, knee and hip replacements, cancer surgeries and procedures, fertility treatment, and cosmetic and reconstructive procedures. Dental treatment, typically not covered by insurance policies, is another key reason.

Medical tourism is seeing a sharp uptick, driven by NRIs and Indian-origin patients seeking critical procedures, such as cancer surgeries and organ transplants. According to Sivaprasad PV, CEO, MCS Medical Tourism, which facilitates treatment in India for NRIs and foreign citizens, they prefer to visit India due to their confidence in the diagnosis and treatment expertise of Indian doctors, thanks to the volume and complexity of cases they deal with every day, among other reasons. The market is projected to grow from $18.2 billion in 2025 to $58.2 billion by 2035. As per Policybazaar data, NRI health insurance adoption grew 150% in 2024-25 over the previous year.

Cost factor

While Joshi and Jalan emphasise lesser time taken for doctor appointments, diagnosis and treatment, cost also remains a crucial factor for many NRIs. Even for those covered under public, private or employer-sponsored insurance, out-of-pocket expenses could be higher abroad, especially if they are covered under higher deductible insurance plans.

The WTW Global Medical Trends Survey 2024 reported an average global healthcare inflation of 10.1%, with the US and United Kingdom at the top. "Treatment costs in India are often 60-90% lower than in developed nations. The cost differential is substantial enough to offset travel-related expenses," says Aalap Bansal, Partner, Government and Public Services (G&PS) at KPMG in India. For example, the average cost of coronary artery bypass grafting (CABG), one of the most frequently performed major surgeries in the US, costs $151,271, with prices reaching $448,038 in some cases. "The same in India can cost ₹1.8-3.6 lakh ($2,098-4,200)," he adds. Similarly, knee replacement surgery costs in the US can range from $15,000 to $75,000. "Even after accounting for round-trip airfare ($700-1,200), visa fees (e-medical visa is $100-150, if needed) and accommodation for 10-14 days (with mid-range hotels costing $42-81 per night), it is cheaper," says Bansal. However, one must enquire about additional fees, which can go to up to 30% of the final medical bill, that you may have to pay as an NRI at some Indian hospitals.

NRI-focused health insurance

To tap the NRIs who fly to India for medical treatment or plan to return after retire

ANANT VISARIA
Profession: Energy consultant
Country of residence: Denmark
Reason for buying Indian health policy: Coverage for any medical emergency that might arise while visiting India.

Support from family during recovery phases a key non-medical benefit.

"In Denmark, waiting time for treatment under the public healthcare framework can be long. Health insurance in India gives me the option of getting treated here instead."

NRI checklist

Know what to verify before seeking treatment in India.

☑ **Hospital accreditation**
Ensure the hospital is accredited by NABH, QAI, or JCI, indicating adherence to quality and safety standards.

☑ **Doctors' credentials**
Enquire about the treating doctor's qualifications, experience and track record.

☑ **Transparent cost estimate**
Ask for a written estimate covering consultations, diagnostics, room rent and procedure costs, besides the length of ICU/hospital stay.

☑ **Flow of information**
Clarify with doctors who they can share your family's medical updates with, especially if you are overseas.

☑ **Post-treatment plan**
Ascertain recuperation support, including physiotherapy, nursing at home, and video follow-ups after you return abroad.

ment, Indian health and general insurers offer health covers and premium discounts. "Having an Indian health policy ensures protection during visits for emergencies or planned procedures. Besides, NRIs who plan to return to India benefit from continuous coverage, avoiding fresh waiting periods and possible exclusions (expenses the policy will not pay for) later," says Bhaskar Nerurkar, Head, Health Administration Team, Bajaj General Insurance.

For NRIs, a domestic policy can ensure predictability in expenses and access to a vast private hospital network. "Certain NRI plans also offer optional international/US/UK covers or travel benefits, which standard domestic plans (for Indian residents) usually do not," says Dr Bhabhtosh Mishra, Director and Chief Operating Officer, Niva Bupa Health Insurance.

Insurance players say NRI health insurance is cheaper compared to other countries. "The premiums cost $120-300 annually, which is substantially lower than global averages. Even NRIs who already have local coverage abroad choose India because the out-of-pocket expenses overseas can be significantly higher (in developed nations)," says Siddharth Singhal, Head—Health Insurance, Policybazaar. Many choose to club their planned treatment with their annual visits. Insurance companies also offer discounts specifically for the NRI segment.

According to KPMG, for NRIs or high-sum insured plans (₹50 lakh and above), annual premiums typically cost $300-500, depending on add-ons and global coverage. "In contrast, US health insurance premiums average $8,951 annually for individuals and $25,572 for family coverage," says Bansal.

Depending on the plans you choose, you can pause the policy for 30 days during the policy term. "Some plans offer a certain number of days' coverage for hospitalisation and OPD claims outside India, for emergencies. They can also avail of concierge services—tele-consultations, ambulance service, wellness programs—for their families residing in India," says Singhal.

Energy consultant Anant Visaria, 32, is one such NRI who bought a health policy in India despite being covered under the public healthcare framework in Denmark, where he currently lives. An NRI health cover in India can cover medical emergencies during visits to India. "Moreover, in Denmark, the waiting period for certain procedures can be long. An Indian health plan provides the option to seek treatment in India instead," he explains.

Policybazaar data shows that 30% of its NRI customers buy health plans as a backup for their own treatment needs during their visits to India, while 70% seek to cover loved ones, like parents, spouses, and children, living in India. This is true of Riyadh-based Dilshad Ahmad, who visits India frequently. "I have bought health insurance policies in India for my family members as well as myself to ensure everyone is protected in case of any medical need," he says. When his brother recently underwent treatment for jaundice, the expenses were reimbursed by his health insurance cover.

According to chartered accountant and Mumbai-based insurance consultant Mayank Gosar, buying a health insurance policy in India makes sense, particularly if NRIs plan to return to India later. "If you wait to purchase a policy at that stage, you will have to serve the waiting periods. If you develop lifestyle conditions, premiums may be significantly higher, or insurers may even decline the policy," he says.

An Indian health insurance policy helps bridge the gap when they travel to India, as most employer-provided or national health schemes abroad do not cover medical expenses incurred here. "For example, the UK's NHS offers free treatment within the country, but provides no coverage for procedures in India. Similarly, US-based insurance plans typically exclude international hospitalisation unless global coverage riders are purchased, which are expensive," says Bansal of KPMG.

NRIs also come to India for dental and cosmetic treatment procedures, often not covered by insurance policies in their countries of residence. Unless explicitly covered, many Indian health insurance plans, too, typically exclude such procedures. Yet, the significantly lower expenses, even if met out of pocket, remain a big draw.

Insurance purchase, claim process

You can buy an NRI health policy either in your country of residence or in India. Start by comparing plans, features, coverages, exclusions and premiums. NRIs must provide proof of Indian citizenship and may need an Indian bank account.

Nerurkar explains that Foreign Exchange Management Act (FEMA) regulations govern claim settlements, allowing payouts in Indian rupees or credit to Resident Foreign Currency (RFC) accounts.

"Earlier, some insurers used to refund GST (Goods and Services Tax) on NRI policies, as NRIs were not liable to pay GST when the risk was located outside India. With individual polices now becoming GST-exempt, the refund mechanism is no longer applicable," says Gosar. With individual polices now becoming GST-exempt, the refund mechanism is no longer applicable.

"According to FEMA provisions, if the premiums are paid in Indian rupees, the health insurance claims for NRIs will also be settled in Indian rupees," says Aayush Dubey, Co-founder, Beshak.org, an independent insurance advisory platform. Insurers *ET Wealth* spoke to said that health insurance premiums are collected and claims are paid in rupees.

Besides premiums, NRIs must consider exclusions under the policy and insurers' claim settlement experience before zeroing in on a policy. "Many Indian policyholders reported concerns regarding claim experiences with certain insurers, an important factor for NRIs while choosing a policy and during claim settlement," says Gosar.

The exclusions are not vastly different from those for domestic policyholders—they include pre-existing conditions, lifestyle-related treatments, and non-medical expenses.

Medical tourism in India

150%: Growth in share of NRI health insurance customers.

6.48%: India's share in medical tourist arrivals in 2024.

4 lakh: Medical visas issued by India in 2024.

$18.2 billion: Current medical tourism size in India.

$58.2 billion: Projected size in 2035.

60-90%: Lower treatment costs compared to developed countries.

$2,000-15,000: Claim sizes for elective surgeries in India.

$20,000-40,000: Claim sizes for more complex surgeries.

Source: KPMG, Policybazaar

Indian health policies typically do not cover medical expenses incurred outside India. "For coverage in their home country, they would need a separate internal policy. Some high-end plans may offer global coverage, but most policies don't," adds Nerurkar.

Further, check the discount offers closely. "For instance, some insurers offer NRI discounts on the assumption that the policyholder is residing outside India. If the customer is in India during the year of claim, the discount for that year is reversed," says Gosar.

While the amounts involved are usually small and insignificant compared to the overall claim payout, you should be mindful of same.

For any dissatisfactory conduct of insurance companies or their third-party administrators, you can first approach the insurers' grievance redressal officers. If your complaint is unresolved, escalate it to the Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa portal or Insurance Ombudsman offices.

Procedure before treatment

As an NRI, if you have family support here or are familiar with India's healthcare space, you may approach doctors or hospitals here and rent accommodation for recuperation, if needed.

In case you prefer planning your treatment before visiting India and need support from hospitals, you can contact their international patient departments. Once you share your medical reports, the hospitals will send you an invitation letter for a medical visa (wherever applicable), along with treatment cost estimates.

"Next, you have to apply for the visa (if applicable) for the patient and the attendant, book tickets and schedule travel; hospitals do provide complimentary airport pick-up and drops," says Dr Ritu Garg, Chief Growth Officer, Fortis Healthcare.

To be sure, foreign citizens need a visa. "If you are an Indian citizen living abroad or have an Overseas Citizen of India (OCI) card, you will not need a medical visa," says Sivaprasad PV. "But if you have acquired foreign citizenship and have not obtained an OCI card, you might have to apply for visas," he says.

How health premiums stack up for NRIs

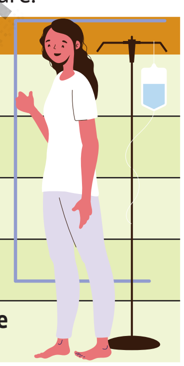
Plan / Age	Annual premium (₹) 30 years	35 years	40 years	45 years	50 years
CARE Ultimate Care	7,720	6,690	6,936	8,192	9,154
ABHI Activ One NXT	6,338	6,338	8,005	9,361	11,804
HDFC ERGO Optima Secure	7,154	7,581	8,322	8,749	13,167
Star Super Star	6,827	7,021	8,325	9,892	12,730
ICICI Lombard Elevate	5,306	5,660	6,896	8,457	10,650
Niva Bupa ReAssure 3.0 Black	6,571	6,690	7,200	8,138	11,709

Source: Policybazaar.com. For an NRI female buying a ₹10 lakh cover. Premiums are inclusive of NRI discounts, which vary from 10-40% for different plans.

Treatment in India: The cost advantage

Costs in India are lower, but choose hospitals and health policies with care.

Procedure	Cost in US ($)	Cost in India ($)
Coronary artery bypass grafting (CABG)	70,000-150,000 (₹61.92 lakh-1.33 crore)	5,000-8,000 (₹4.42-7.08 lakh)
Knee replacement surgery	30,000-50,000 (₹26.54-44.23 lakh)	4,000 to 6,000 (₹3.54-5.31 lakh)
Liver transplant	300,000-350,000 (₹2.65-3.1 crore)	40,000-60,000 (₹35.38-53.07 lakh)
Kidney transplant	$200,000-300,000 (₹1.77-2.65 crore)	$7,000-12,000 (₹6.19-10.61 lakh)
IVF	12,000 to 15,000 per cycle (₹10.61-13.27 lakh)	2,000 to 5,000 per cycle (₹1.77-4.42 lakh)



Source: KPMG in India and Policybazaar.com. US dollar-rupee exchange rate of 88.45 as on 20 November 2025 considered. Prices are indicative and could vary as per hospital, city, patient's co-morbidities, length of hospital stay, etc.

Health insurance: NRI must-dos

Ask the right questions before buying a policy and during claim settlement.

Network hospitals

Check the insurer's cashless hospital network and ascertain whether your preferred hospitals are covered.

Claim settlement

Focus on the insurer's claim settlement history rather than merely premiums while picking a policy.

Coverage and exclusions

Understand pre-existing diseases waiting periods, room rent, deductibles/co-pay clauses and other exclusions.

Premium payment rules

Know the FEMA rules on premium payment. Insurers usually collect premiums and pay claims in rupees.

Post-hospitalisation claims

Figure out the claim filing and settlement procedure for post-hospitalisation claims before you fly out of India.

You have to undergo consultation and initial evaluation, followed by treatment plan. If you have health insurance, you will have to seek assistance for claim processing. "The hospital teams will assist with logistics arrangements outside the hospital and other needs during the stay in India. Your post-operative recovery, physiotherapy and follow-ups will be taken care of," adds Garg.

Hospitals tend to roll out the red carpet for NRIs and foreign nationals seeking treatment in India. "Each NRI patient is assigned a dedicated case manager and lounge for coordination before, during and after the procedure. Appointments are fast-tracked and post-treatment follow-ups are done via video consultations," says Wajid of Max Healthcare.

What are the risks?

Despite the advantages, NRIs should be aware of the gaps in India's healthcare ecosystem. The absence of a centralised healthcare regulator means that service quality, safety standards, respect for patients' rights, transparency and overall experience may vary across hospitals in the country.

Grievance redressal is another area to monitor closely. It can be slow, cumbersome and difficult to manage when you are abroad. Besides the costs, cashless insurance claim settlements and post-operative care, you must also clarify consent and privacy protocols, particularly if family members will be taking the calls.

Australian resident Navdeep Singh Chhabra was dissatisfied with his experience at a hospital in Punjab, where his late father was treated for liver cancer. While expenses were not a concern, as the health policy he had purchased for his parents covered the treatment, his experience at the hospital was not smooth.

"For one, decisions had to be taken while I was in Australia, preparing to leave for India. The paperwork involved in securing permissions and making decisions was time-consuming," Chhabra says. More importantly, despite multiple requests to not share details of the medical condition with his mother, hospital officials did not follow his instructions. "This is not something you will see in any Western, country as the protocols are followed stringently," he says.

Rama Venugopal, a management consultant with experience in the healthcare space, specifically in standards, certifications, and regulations, cites the lack of a healthcare regulator and insufficient market surveillance and public awareness of grievance redressal avenues as some of the roadblocks NRIs have to contend with.

NRI healthcare checklist

NRIs need to conduct thorough research before selecting a hospital for treatment. If you have an Indian insurance policy, the company's cashless network of hospitals is a good place to start. "NRIs often come from markets with well-regulated healthcare systems. While choosing a hospital in India, ascertain its accreditations and certifications by external evaluation agencies," says Venugopal.

In India, agencies such as NABH and the Quality & Accreditation Institute are externally evaluated by the International Society for Quality in Health Care External Evaluation Association (ISQua EEA). This Switzerland-based organisation evaluates health and social care standards. "NRIs visiting India should look up the portals of these agencies (NABH and QAI) for hospitals that are accredited under these standards. These agencies may also offer other standards that may or may not have ISQua evaluation, but could be recognised by Indian insurers for the domestic population," explains Venugopal.

Joint Commission International (JCI) is another global organisation whose accreditation is valuable. "Health is a serious affair. You must check whether NABH or JCI accredits the hospital you have chosen. This will ensure quality of care, infection control practices, and that doctors with requisite qualifications treat you," says Sivaprasad. India has more than 1,700 NABH-accredited hospitals and a growing number of JCI-accredited institutions, according to KPMG.

Healthcare activist Malini Aisola of the All India Drug Action Network also cautions against higher rates charged by hospitals. "Your overall spending might be lower compared to your country of residence, but estimates could mask hidden costs," she says. NRIs must ensure they do their homework before buying a health insurance policy and choosing a hospital for treatment in India. Keep the focus on claims and treatment experience rather than costs alone.

preeti.kulkarni@timesofindia.com

DILSHAD AHMAD

Country of residence: Saudi Arabia

Reason for buying Indian health policy: Need for protection during frequent visits to India.

Cover for self and family, including younger brother.

"Since I frequently visit India, having an adequate health cover is important, should any medical need arise here."

How safe is your SIP?

Investors may overestimate the perceived safety of SIPs due to the marketing spiel, but outcomes may not always match the rhetoric.

by **Sanket Dhanorkar**

Even as the broader market is yet to regain its year-ago value, the systematic investment plan (SIP) train marches on. Monthly SIP inflows are about to touch the historic ₹30,000 crore mark, up from ₹25,323 crore worth of inflows in October 2024, as per latest data from the Association of Mutual Funds in India (AMFI), the mutual fund industry's trade body. SIP assets now account for nearly 20% of the industry's total assets.

Indian retail investors have made it an unshakeable habit—as customary as the monthly trip to the neighbourhood shopping mall. The continued faith in this investing tool is evident in the persistent inflows.

Most of the credit goes to the messaging from the Indian mutual fund industry, distributors, and financial advisers on the merits of consistent investing. While that has inculcated discipline in investing, it has also led many investors—especially first-timers and those who haven't seen a bear market—to believe that you can never lose money when investing through SIPs. Some investors have come to believe it is a magic pill that helps avoid hangover from market excesses and assures healthy outcomes.

Nehal Mota, Co-Founder & CEO, Finnovate, says, "For many, SIPs are the default way to invest in equity markets. But with this rise, a few misconceptions have also grown silently. Some investors now believe SIPs are safer, or they guarantee long-term success. The truth is more nuanced." Are SIPs making investors a tad too complacent?

Behaviour is key

The perceived safety in SIP is relative to the risk associated with lump-sum investments. This is the risk that a chunk of your money will be deployed at or near market peaks.

"The most slippery element of timing the market is largely taken care of through an SIP. While a lump-sum investment always carries the risk of buying near the market peak, an SIP schedule cuts through intermittent peaks and troughs, which effectively averages the cost of acquisition of investment units," outlines Nirav Karkera, Head of Research, Fisdom.

This is the entire premise of taking the SIP route: automated commitments mean investors don't have to grapple with their worst emotional impulses during volatile periods. This behavioural stability often matters more than the mathematical outcome, argues Mota, citing the pandemic-hit year 2020, which saw one of the sharpest and fastest market crashes in recent history. It offers a fair comparison of lump sum versus SIP behaviour under stress.

Consider this: investor A invests ₹6 lakh as a lump sum on 1 January 2020, when the NIFTY 50 index fund's net asset value (NAV) is ₹118.1. Investor B invests the same amount through a monthly SIP of ₹50,000 from January to December 2020, buying units in a highly volatile year. By April 2020, the NAV had dropped to ₹80.26, a drawdown of about 32% from January levels. For the lump-sum investor, this meant watching ₹6 lakh fall to nearly ₹4 lakh within weeks, a psychological jolt that, for many, triggers fear, regret, or the temptation to exit. The SIP investor, however, experienced the same fall very differently: April became the most valuable month in terms of units accumulated because the SIP bought more at the year's lowest NAV.

By the end of the calendar year, both investors had invested the same total amount: ₹6 lakh. But when we measure the value on 1 January 2021, with the NAV back up to ₹136.26, their outcomes are no longer identical. Investor A's lump sum grows to about ₹6.92 lakh, reflecting the market's recovery but still anchored to the January 2020 entry price. Investor B's SIP, on the other hand, benefits from buying across the entire range of 2020's volatility—including the deepest lows during the panic months—and ends the year at roughly ₹7.7 lakh. The gap is not due to better timing, but a lower average purchase cost. By steadily investing through the downturn, the SIP turned the crash into an advantage rather than a setback.

"This is the behavioural edge of SIPs: they convert volatility into an ally rather than a threat. The SIP investor's experience is smoother, the regret is lower, and the probability of staying invested is much higher," Mota remarks.

But this relative safety of SIP is tied to your own behavioural tendencies. This argument falls apart if you succumb to the same impulses. Rajani Tandale, Senior Vice President—Mutual Fund, 1 Finance, says, "SIPs are considered safer only when investors follow the right discipline. For those who enter SIPs when markets are high and stop or redeem when markets correct, SIPs can become counter-productive."

A 2022 Axis Mutual Fund study found a significant gap between investor returns and fund returns, even when investing via SIP. For SIPs in equity funds run between 2009 and 2022, investors earned 3.9% less than the corresponding fund return. Further, a study by the Securities and Exchange Board of India on redemptions/switches found that only about 3% of investors hold mutual fund units for more than five years. "This clearly reflects a misalignment between investor behaviour and the true purpose of SIP investing. For investors who fail to grasp this, SIPs may not turn out to be the 'safer' option they expect," Tandale asserts.

Evidence shows that SIP investors are usually rewarded for persistence over longer time frames. A March 2025 joint study by ET Wealth-CRISIL on

Long-running SIPs not immune to volatility

The investors who diversify through SIPs remain vulnerable to market swings.

SIP start date	SIP end date	Amount invested	SIP final value	SIP return (%)
1 Jan 2011	20 Jan 2020	₹10,90,000	₹18,04,989	10.8
1 Jan 2011	23 Mar 2020	₹11,10,000	₹11,36,612	0.5
1 Jan 2011	31 Dec 2020	₹12,00,000	₹22,03,981	11.7

Figures are for ₹10,000 monthly SIP in SBI Nifty Index - Regular Plan

End phase crucial to SIP outcome

Starting an SIP at market top or bottom does not change outcome as much as circumstances at exit.

Exit at market peak

SIP start date	SIP end date	Amount invested	SIP final value	SIP return (%)
1 Jan 2008 **(market peak)**	20 Jan 2020	₹14,50,000	₹28,11,700	10.5
1 March 2009 **(2009 market bottom)**	20 Jan 2020	₹13,10,000	₹23,83,058	10.6
1 Jan 2007 **(1 year before peak)**	20 Jan 2020	₹15,70,000	₹31,28,122	10.0
1 Mar 2010 **(1 year after bottom)**	20 Jan 2020	₹11,90,000	₹20,30,900	10.5

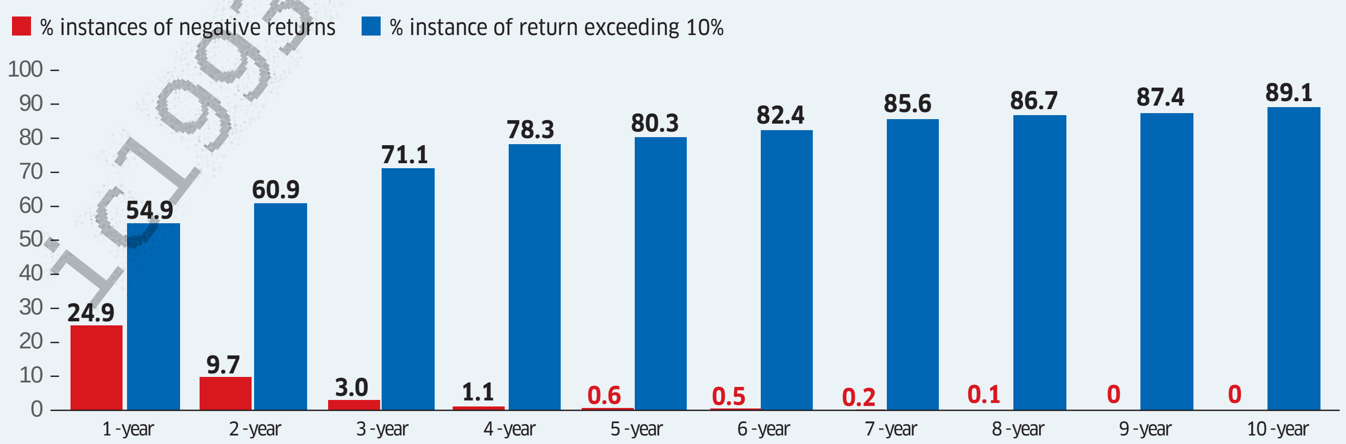
Exit at market bottom

SIP start date	SIP end date	Amount invested	SIP final value	SIP return (%)
1 Jan 2008 **(market peak)**	23 Mar 2020	₹14,70,000	₹17,63,105	2.9
1 Mar 2009 **(2009 market bottom)**	23 Mar 2020	₹13,30,000	₹14,96,354	2.1
1 Jan 2007 **(1 year before peak)**	23 Mar 2020	₹15,90,000	₹19,60,020	3.1
1 Mar 2010 **(1 year after bottom)**	23 Mar 2020	₹12,10,000	₹12,77,200	1.1

Source: Value Research. Figures are for ₹10,000 monthly SIP in SBI Nifty Index - Regular Plan.

SIP losses averted after 7-8 years

Over shorter time frames, the chances of incurring losses are high, while the probability of healthy returns improves after five years.



Figures pertain to SIPs in all equity funds (except passive, sector, theme, hybrid funds) that have completed at least 15 years, starting 31 March 2010.
Source: ET Wealth - CRISIL SIP study 2025

SIPs across various seven equity fund categories that have run for the past 15 years shows that the chances of a positive return heavily improve after crossing the seven-year threshold. Further, the study found that it takes at least five years for SIPs to stand a 80% chance or better to earn return exceeding 10%.

Beyond emotions

Even if you manage to curb your impulses and invest through SIPs in a disciplined manner, there is no guarantee it will help you deliver a healthy outcome.

An SIP remains vulnerable to sequence-of-returns risk. In particular, the final phase of an SIP is crucial to the overall return experience, regardless of the rupee-averaging mechanism. It doesn't matter how long the SIP has run: whether you started at the market bottom, at the market peak, or somewhere in between. A sharp market correction in the run-in towards your goal maturity may hurt you badly.

If a ₹10,000 monthly SIP had been started at the market peak in January 2008, an investment of ₹14.5 lakh would have risen to a corpus of ₹28.1 lakh by January 2020, yielding a healthy 10.5% return. But by 23 March 2020, the same SIP would have shrunk in value to ₹17.6 lakh, a paltry 3% return. A 12-year SIP was cut down to size within a few weeks. The outcome would have been similar if the SIP had been started at the previous market bottom. This shows how vulnerable even a long-running SIP can be to market gyrations. An unexpected turn of events in the final leg of your SIP journey could throw a spanner in the works.

While SIPs may reduce average purchase price volatility, they introduce path-dependent risks, points out Rajan Raju, Director, Invespar Pte Ltd, in his September 2025 study 'Are SIPs really sahi'. "SIP investments are path-dependent, exposing them to sequence-of-return risk where unfavourable return patterns significantly impact outcomes, a factor rarely acknowledged in marketing narratives," the study observes.

Mota adds, "Many people today look at SIPs as a safer avenue simply because money goes in every month instead of all at once. This makes investors feel psychologically protected. But the safety is only in behaviour—it does not make the investment itself safer." In some instances, the SIP may even fall short in risk outcomes relative to lump-sum investments.

Return-persistence trade-off

Purely mathematically speaking, SIP investments are no match for lump-sum investments. If you have the money up front and can deploy right away, your entire capital is put to work for longer, allowing maximising of compounding. The study by Raju finds that gradual accumulation (linked to income) retains only 56-87% of terminal wealth under lump-sum investing. This implies the SIP investor may give up nearly 13-44% of potential wealth.

Raju observes that SIPs can lead to much lower final wealth than investors expect, and the supposed safety advantages only hold for some types of SIPs over long investment periods. This shows that the messaging around SIPs doesn't always match how they actually perform mathematically.

Yet, for many investors, accumulating wealth via SIP remains the only feasible option. This path may also prove superior for those who find market participation easier when their own behaviour is removed from the equation. This behavioural nudge is evident in the AMFI data, which shows that 23% of advised SIPs remain active beyond five years, compared with 12.4% for self-directed plans. "This near-doubling of persistence rates suggests substantial practical value from commitment mechanisms that theoretical models cannot capture," Raju surmises. For the expanding base of Indian retail investors, particularly those in B30 (beyond the top 30) cities with limited investment experience, SIPs can indeed be "sahi" as superior alternatives to sporadic savings or failed market-timing attempts, he adds.

"The real benefit of SIP is not protection from losses, but protection from bad timing and impulsive behaviour - two of the biggest reasons investors lose money," Mota concludes. "Often the discipline that auto-debits bring in adds a soft positive nudge to portfolios. SIPs are not a silver bullet, but a smart way to navigate volatility and maintain discipline," adds Karkera.

Further, SIPs and lump-sum investments appeal to different investors. While lump-sum investments appeal to those who can invest their entire corpus upfront, SIPs suit those who have a regular income and wish to save a portion of that, every month.

However, experts insist that disciplined SIPs alone may not assure financial goals are met. Mota insists, "Long-term wealth is rarely built by choosing one path over the other. It is built by staying invested long enough for compounding to work, and by using a combination of SIPs for discipline and lump sums for opportunistic allocation. Over time, this blend tends to deliver a smoother journey and a stronger outcome than relying on any single method." If you are counting on your SIPs to deliver desired outcomes, set right expectations and put rhetoric aside.

sanket.dhanorkar@timesofindia.com

Invesco Mutual Fund

Move between market caps for more opportunities.

Choose Flexicap funds that aim to benefit from opportunities across large, mid and small caps.

A Flexicap fund has the flexibility to invest across large, mid and small cap stocks. This unrestricted nature of the fund enables the fund manager to pursue multiple investment opportunities across the market and tap them regardless of their size. Since they provide exposure to a broad equity spectrum i.e across market caps and sectors, it leads to a well-diversified portfolio striking a balance between risk and returns in a single portfolio.

To know more, speak to your mutual fund distributor/financial advisor for more advice on how flexicap funds can be part of every portfolio.

invescomutualfund.com

Follow us on

An investor education and awareness initiative.
For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com. Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on https://www.sebi.gov.in/index.html. For any grievance / complaint, please call us on 1800-209-0007 or write to us at mfservices@invescoindia.com. Alternatively, complaints can be registered on the SEBI SCORES Portal at https://scores.sebi.gov.in

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Strings attached: When wills come with terms and conditions

Conditional wills protect dependants and guide behaviour, but unclear wording increases scrutiny and disputes, making them a powerful, yet risky, estate planning tool.

by **Abhinav Kaul**

Remember those 1990s' Bollywood movies where parents thundered, "*Meri marzi ke khilaaf shaadi ki, toh jaydaad se bedakhal.*" ("Marry without my approval and you'll be disinherited.")?

What seems like pure drama at the dinner table actually has a real, legal parallel: the idea that inheritance can be tied to behaviour. Conditional wills take that cinematic threat and turn it into a formal clause. However, if the language is vague or the condition itself is impossible to fulfil, it can open the door to legal disputes, which is why such wills must be drafted with utmost clarity and care. *ET Wealth* explains what conditional wills are, which clauses survive legal scrutiny and which don't, how courts treat void conditions, and when a trust is better.

Rooted in family

Some testators (person who writes the will) try to shape heirs' behaviour after their death. "A conditional will is a testamentary document whose validity or effect depends on the occurrence of a specified event," says Prashant Thacker, Partner, Thacker & Associates. In some cases, the inheritance may be tied to the beneficiary marrying as per the parents' wishes.

Experts say these clauses are common in family situations where a testator wants to shape behaviour or protect vulnerable relatives. Motives include preventing an heir from squandering money, keeping a home intact so that children don't get rid of a surviving spouse, ensuring a relative completes an educational milestone before receiving a business stake, or preserving continuity in family enterprises.

Valid conditions

In a conditional will, conditions must be lawful, realistic and clearly defined. A court may strike down any clause that is illegal, vague or impossible to carry out, undermining a testator's intent and sparking disputes among heirs. Typical, enforceable examples include deferred vesting ("I give ₹X to my son when he attains 25"), educational triggers (depends on showing a degree), life estates ("My wife has a right to residence for life; thereafter, it passes to my child") and trustee-administered phased payouts for minors.

Conditional wills: A quick guide

What is a conditional will?

- A testamentary document whose effect depends on a specified event or condition.
- Valid, but adds a layer of scrutiny for the beneficiary.

Why do people use them?

- To protect vulnerable dependants.
- To prevent young heirs from squandering money.
- To preserve continuity in family business.
- To encourage milestones (education, employment).

What are the examples of valid conditions?

Age milestone: ₹X to my son when he attains age 25.

Educational trigger: Production of an MBA certificate.

Life estate/occupancy: Spouse has right to residence for life; thereafter, it passes to the child.

Phased trustee distribution: Executor/trustee pays maintenance, final corpus on condition.

Risky, invalid, void conditions

Illegal or immoral: Conditional on committing a crime.

Impossible to fulfil: Vague tasks invite invalidation.

Unreasonable restraints: Blanket ban on sale of property.

Curtailing legal rights: Barring anyone from suing or exercising basic rights.

Note: A void condition does not always invalidate the whole will; courts may sever the clause and give effect to the remainder.

How to make wills to survive scrutiny

- Keep conditions lawful and reasonable.
- Make them objective and measurable (certificates, dates).
- Name an executor and alternates.
- Appoint independent certifiers (doctor, CA, registrar, etc).
- Add fallback or residuary clauses.
- Register the will and preserve certified copies.
- Use professional drafting, don't DIY complex conditions.

Will vs trust

- Use a conditional will for simple, short-term, objective conditions.
- Use a trust for long-term oversight, phased control, business continuity.
- Families can adopt a hybrid approach: trusts for core assets, wills for residue.

Bottom line: Conditions must be lawful, clear and enforceable. When in doubt, opt for a trust and professional drafting.

Experts stress on clarity and lawfulness, and conditions that are reasonable and practical to implement. Namita Agarwal, Founder of India Succession, says, "Clauses that are illegal, immoral or sometimes restrain you from disposing of the property are held to be invalid by courts." Other common defensible conditions include:

■ *Life estate (occupancy) clauses*: "People want to give a property to one person (such as mother) saying that till the time she is living, she will enjoy the property. After that, it goes to the second person in line (for example wife). That is a very valid condition known as a life estate," explains Agarwal.

■ *Phased trustee distributions*: Using an executor or trustee to release funds periodically for maintenance and education, with a final release on meeting the conditions.

Invalid or void conditions

Not every condition is enforceable. Sectional law and decades of case law make it clear that the conditions that are illegal, impossible, immoral, repugnant to the nature of ownership, or ones that unreasonably restrain an heir's rights will be struck down.

"Some examples of conditions that are illegal are that you divorce a person, you murder a person. These are totally invalid conditions," says Agarwal, listing classic no-nos.

In another example, a testator wanted to impose a condition that the person who inherits his assets should not file a legal suit against his brother. Every individual has the right to take legal action. One cannot restrict the natural legal rights of any individual.

■ *Restrictions on alienation*: Telling an heir they 'may never sell' a property is mostly ineffective. The inheritor, once vested, usually has the right to deal with a property.

■ *Subjective or vague conditions*: Vague and unlawful conditions are vulnerable as courts dislike ambiguity. Pointing out the enforcement headache, Dhruv Chopra, Managing Partner, Dewan P. N. Chopra & Co, says, "An unclear condition like 'behave responsibly' or 'marry appropriately' is subjective and courts may strike it as being impossible to administer."

■ *Against an individual's rights*: The conditions in a will that force unlawful acts, impinge upon fundamental rights, or exploit a person's vulnerabilities are likely void.

Enforcement issues

Experts emphasise that void conditions do not necessarily invalidate the whole will. Chopra says, "The will in itself is valid, but the condition that is void is struck down, and the court then decides how the asset moves, to the residuary clause, alternate beneficiary, or under intestacy provisions."

If the condition governed who should receive a particular asset, the court turns to fallback provisions, residuary clauses or, in their absence, statutory succession rules to decide where that asset should go. Even lawful conditions create practical friction: enforcement typically requires evidence, administration, and sometimes, judicial supervision, all of which are friction points.

Outcomes often turn on precise drafting. Ambiguous or contradictory language forces judges to reconstruct intent, a process that almost always invites litigation. "Conditional wills have a higher propensity to result in or be more prone to disputes, precisely because interpretation becomes a contested territory," Chopra notes.

'In terrorem'

Earlier this year, it was reported that the will of Ratan Tata, the former chairman of Tata Group, contains a 'no-contest clause', meaning that any beneficiary who contests its terms will forfeit their inheritance in Tata's estate.

Some lawyers advise adding an 'in terrorem' clause or no-contest clause, which states that any beneficiary who contests the will forfeits his or her share of the estate. It strengthens a will's defensive armour by raising the stakes for weak or frivolous challenges. But experts say it's not foolproof. Courts will still hear genuine claims (such as forgery and undue influence), and someone with nothing to lose may still litigate. Use it strategically and draft it clearly.

Agarwal says while this condition states that "if you contest the will, you will not get anything", executors cannot stop someone who stands to inherit nothing, "especially in cases involving suspected forgery or undue influence".

Alternative to conditional will

Wills and trusts serve the shared purpose of transferring assets, but they operate very differently and suit different goals. A will takes effect only after death and simply instructs how property should be distributed among heirs. Once probate (court-supervised process) is granted, assets vest directly with the heirs, leaving little scope to regulate their management or protection. This lack of ongoing control can be problematic for families concerned about imprudent financial behaviour, business continuity, or safeguarding vulnerable dependants.

A trust, in contrast, can be created during one's lifetime and bypasses probate entirely. It allow assets to be transferred to trustees, who manage and distribute them in accordance with defined rules. This structure enables smoother transfers, stronger control over timing and usage, and better protection against liabilities or external risks. Hence, trusts are often sought by business families, those with young or differently abled beneficiaries, or those seeking confidentiality.

However, this control is a double-edged sword. For dependants who rely on assets for daily support, such as a young, uneducated widow and a minor child, a trust can swiftly turn into a mechanism of dependence, placing essential living expenses at the mercy of the trustees' discretion and the rigidity of the trust's defined payout rules. "There is no single superior option. A trust offers control and continuity, while a will provides a straightforward mechanism for post-death distribution. Many families use both trusts for core assets and wills for personal belongings and simpler bequests," says Thacker.

Experts say the durability of a conditional will depends far more on disciplined drafting than on the conditions themselves.

A checklist

The first rule is legality. Conditions must be lawful and reasonable, never forcing an heir into an illegal or immoral act. They must also be objective and verifiable, with dates, certificates, and clear milestones, not vague aspirations. Time frames must be precise, and executors and alternates named carefully, with independent certifiers appointed wherever confirmation is needed that a condition has been fulfilled.

Lawyers also advise adding fallback or residuary clauses so the asset has a clear destination if the condition is struck down. Broad bans on selling property should be avoided unless structured as a life estate or trust.

Registration, while optional, strengthens credibility, as does documenting a testator's mental soundness. Above all, drafting must be professional. Experts suggest seeking professional help for drafting a will and avoiding too many conditions, as they may lead to more legal disputes and complications.

Further, wills should be written in a clear, unambiguous language, clearly stating the conditions and consequences of not meeting the conditions for the beneficiary. "These wills are more prone to being challenged in courts, and the beneficiaries may have a difficult time deriving the fruits of such a will," says Adnan Siddiqui, Partner, King Stubb & Kasiva, Advocates and Attorneys. Conditional wills can express love, concern, and control across generations. Clarity, realism, and professional drafting determine whether that intent becomes a durable protection or a court case.

abhinav.kaul@timesofindia.com

Credit cards: Best way to manage money abroad

Though cash and forex cards work well in some situations, cards trump in most cases.

AJAY AWTANEY
FOUNDER AND EDITOR,
LIVEFROMALOUNGE.COM

What about the risks associated with credit cards? The cards can be skimmed, for instance. Fortunately, credit card technology has moved to chip validation. Also, in India, the Reserve Bank of India requires two-factor authentication for card-not-present transactions. This helps prevent most fraudulent transactions.

I'm writing this column while on an overseas trip. The expenses are high here and foreign-exchange markups make them even higher. Even so, I have some preferences on how I like to spend money while travelling abroad.

Credit cards work best overseas

Ever since I've had my pocket picked in Paris in 2009, I've switched to credit cards as my primary mode of payment while travelling abroad. In the past, spending involved swiping a card and paying about 3.5%, plus tax, on the total amount.

Over time, I've come to prefer credit cards over cash while travelling. First, instead of worrying about tracking expenses, I receive a monthly statement that shows where my money went. Second, I get the current foreign exchange rate, rather than a rate set days earlier (for instance, when you convert cash into foreign notes or load a forex card).

However, the main reason is the peace of mind it offers. Using a card instead of cash means I don't have to worry about a product going wrong and my money getting stuck once I'm back in India. I can get a refund credited back to my account. If the merchant is uncooperative and refuses to refund, and I have a valid case, I can dispute the transaction to recover my money.

What about the risks? The cards can be skimmed, for instance. Fortunately, credit card technology has moved to chip validation. Also, in India, the Reserve Bank of India requires two-factor authentication for card-not-present transactions. This helps prevent most fraudulent transactions.

Additionally, most banks have robust fraud-prevention measures. For example, over a decade ago, American Express India called me to verify certain international transactions.

When I declined, those transactions were declined. Now, they send SMSes or even call to confirm the validity of transactions, including high-value domestic ones.

Forex charges on credit cards

Foreign exchange charges are decreasing from 3.5%, plus Goods and Services Tax (GST), to more modest rates. Many premium cards, such as the HDFC Bank Infinia, have a foreign exchange markup of just 2%, plus GST. Axis Bank Olympus offers 1.8%, plus GST. With HDFC Bank cards, you can also join the Global Value Program, which costs ₹500 annually (offset by bonus points of the same value), providing 1% cashback on forex transactions up to ₹1,000 per month.

Suppose you prefer to avoid foreign exchange charges altogether. In that case, you can opt for several credit cards on the market, such as the RBL Bank World Safari, Scapia, IDFC Bank Mayura, and Ixigo AU Bank co-branded cards, which do not charge foreign exchange fees. Others, such as the American Express Platinum Metal card, charge 3.5%, but also give triple points on card spending abroad.

Dynamic currency conversion

While swiping your card at international terminals, you will notice the option to pay in the other country's currency or in Indian currency. This is called dynamic currency conversion (DCC). This was designed to give the customer a sense of familiarity with the currency they're paying in. But never choose the Indian option.

For one, the rates are up to 8% higher, which means you are worse off by 4% compared to paying a full forex markup of 3.5% plus GST on the transaction. Second, many Indian banks now apply a 1% markup, plus GST, in addition to the markup, for using DCC. Third, you don't get the double or triple rewards that cards like the American Express Platinum and Axis Olympus offer for foreign transactions.

Cash is king, too, sometimes

My preference for using cards doesn't always work out. There are countries where cash is king. I don't prefer carrying a wad of notes (which don't even earn savings bank interest rates like cash), plus the added mental stress of losing them.

In such cases, I end up using bank accounts that offer free withdrawals abroad. For instance, IndusInd Bank offers accounts that allow you to withdraw cash from ATMs abroad without any extra charges. This feature has been a lifesaver when I end up in countries where cash is needed. Additionally, I don't have to carry a bunch of notes back home. Sometimes, if I have too much cash left over, I use it to pay my hotel bill before I board a cab to the airport.

Whatever you do, never get money exchanged at the airport's forex counters; the rates are usually exorbitant. If you need the familiarity of old-school forex conversion, go to *BookMyForex.com* or another primary conversion agent to get competitive rates.

Forex cards, yes please

There are times and situations when forex cards might be the preferred way to spend. For instance, you might have one from your office for international travel. Or you are travelling over a long period and want a safe way to carry money. There are two things I always do while using forex cards.

First, I try to get a card with my name engraved on it (many forex cards are issued without names because they are readily available at bank counters). Second, I try to get the card from the bank where I already have an account. It is easier to get the forex converted back to Indian currency when I am done with the travel.

Please send your feedback to
etwealth@timesofindia.com

Nippon india Mutual Fund

Wealth sets you free

GOLD ETFs

PURE, SECURE REGULATED.

Parameter	Digital Gold	Gold ETFs
Regulated by SEBI	✗	✓
Traded on Exchanges as a Security*	✗	✓
Investor Protection Mechanism**	✗	✓
Held in Demat	✗	✓
Mandated to disclose the holding / portfolio of the Fund	✗	✓

SEBI regulated Gold ETFs, the choice that scores on every count.

The market is full of "Digital Gold" products with varying levels of safety and transparency. If you want to opt for a gold investment product that is transparent and regulated, has investor protection mechanism and is backed by physical gold with 99.5% purity, then Gold ETF is the answer. It is a confident and efficient way to harness Gold's potential without the hassle of physical storage or purity concerns.

With Gold ETF, you invest **safely and efficiently**, letting your wealth shine without compromise.

mf.nipponindiaim.com/EdgeOfKnowledge

Contact your Mutual Fund Distributor or Investment Advisor | Give us a missed call on **8000112244**

An investor education and awareness initiative of Nippon India Mutual Fund

Helpful information for investors: All Mutual Fund investors have to go through a one-time KYC (Know Your Customer) process. Investors should deal only with registered mutual funds, to be verified on SEBI website under 'Intermediaries/Market Infrastructure Institutions'. For redressal of your complaints, you may please visit https://scores.sebi.gov.in. For more info on KYC, change in various details & redressal of complaints, visit mf.nipponindiaim.com/investoreducation/what-to-know-when-investing. *ETFs are exchange traded funds whereby investors can buy or sell Gold ETFs on the exchange during market hours. However, prices move as per market dynamics. **Investor Protection Mechanism under Securities market purview.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Auto rally

Should you bet on Maruti, M&M, Bajaj?

The sector has seen strong returns, but the elevated valuations leave little margin for error.

by **Sameer Bhardwaj**

Is the good run in the automobile sector over? Following the festive high, most analysts remain optimistic about the continued momentum.

Automobile sales witnessed a robust upswing in October 2025, driven by the festive season and improved affordability following the Goods and Services Tax (GST) rate rationalisation. According to the Federation of Automobile Dealers Associations (FADA), the overall automobile sales surged 40.3% year-on-year in October, with growth across all segments.

This buoyancy is reflected in the stock market. The BSE Auto Index has delivered a strong 8.5% return over the past three months, outperforming the BSE Sensex, which rose 4.2% in the same period. Further, the BSE Auto Index ranks second best year-to-date among the 18 BSE sectoral indices, based on 18 November 2025 closing data. However, some analysts are now adopting a more cautious stance, viewing the sustainability of demand as a key factor to monitor.

According to FADA, several factors are expected to sustain the sector's near-term growth. These include favourable macroeconomic conditions, robust post-harvest rural cash flows, seasonal marriage-related demand, improved inventory levels across categories, upcoming new model launches, and stable fuel prices.

Sectoral outlook

Demand in the automotive sector is expected to remain robust in the medium term. Anubhav Mukerjee, Partner at Prescient Capital, anticipates continued growth momentum in the near-to medium term, though he cautions that the pace of growth is likely to moderate. He identifies several key drivers supporting demand: lower GST rates, reductions in personal income tax, a resurgence in replacement demand, improving rural consumption, and normalisation of dealer inventories.

Segment-wise outlook

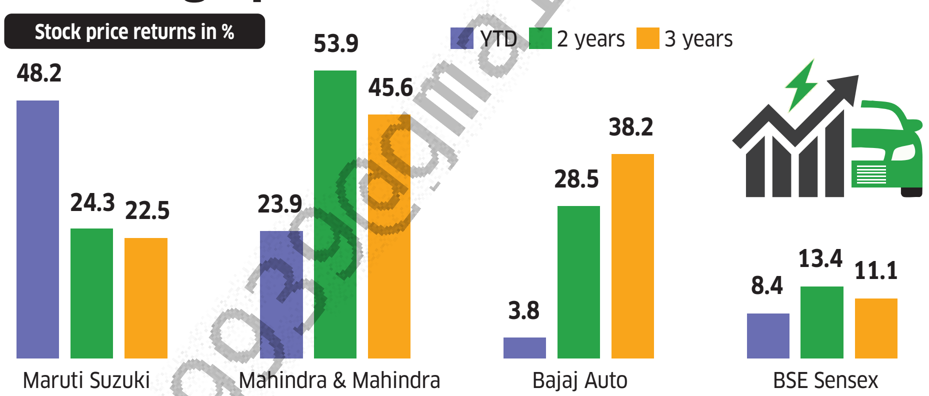
Industry experts believe the two-wheeler segment is poised to lead performance. Light commercial vehicles (LCVs) and tractors are also expected to maintain a healthy growth.

Subhash Gate, Senior Associate at Choice Institutional Equities, attributes this to a combination of rural recovery, favourable monsoon patterns, and improved financing availability—factors that create a strong demand environment for two-wheelers.

Meanwhile, tractors and LCVs are set to benefit from the steady flow of rural cash cycles and continued government-led infrastructure initiatives. In contrast, the passenger vehicle (PV) segment is expected to lag. While the underlying demand remains stable, Gate notes that growth in this segment is likely to slow down due to the high base effect, lengthening replacement cycles, lingering supply mismatches in specific models, and lack of significant new demand.

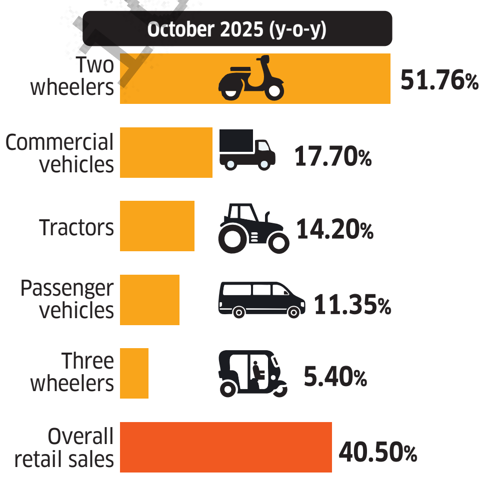

GETTY IMAGES

Revving up



Returns based on 18 November 2025 closing values. Returns greater than one year are CAGR.

Sales growth in fast lane



Source: FADA

Racing ahead

Maruti Suzuki

Price (₹)	BUY	HOLD	SELL
15,930	31	4	3

Mahindra & Mahindra

Price (₹)	BUY	HOLD	SELL
3,695	34	1	0

Bajaj Auto

Price (₹)	BUY	HOLD	SELL
8,921	16	15	6

ANALYSTS' RECOMMENDATIONS

Price as on 18 November 2025. **Source:** Reuters-Refinitiv.

Investor sentiment and risks

A report by Motilal Oswal, published in late October, highlights growing scepticism among foreign investors regarding the sustainability of demand. While many investors believe that wholesale volumes will remain strong through December, there is no clear consensus on whether the demand will hold up beyond January 2026.

This uncertainty is expected to influence future stock performance. Notably, some investors are doubtful that demand, particularly for small cars, will remain resilient once discounts begin to taper off in 2026.

A report from Emkay and a note from ICRA maintain a broadly optimistic view of the sector. However, both emphasise that demand trends beyond the festive season will be a critical factor to monitor.

Automobile stocks

The sector's fundamentals remain robust, offering solid earnings visibility over the medium term. Although valuations in specific segments appear stretched, many companies continue to generate steady cash flows and uphold strong balance sheets, enhancing the sector's overall appeal.

Anil Rego, Founder and Fund Manager at Right Horizons PMS, highlights the sector's diverse investment potential, ranging from cyclical opportunities in CVs and tractors to structural growth in PVs. He also points to long-term themes, such as electric vehicles, hybrids, and connected technologies as key drivers of future growth.

Industry experts advise a selective, stock-specific investment strategy rather than a broad-based sectoral approach. While sector valuations are elevated, there is a noticeable variation across different segments. Analysts caution that the current premium pricing leaves little margin for error. Factors such as margin pressures, global supply chain disruptions, and shifting consumer sentiment could aggravate volatility, particularly for companies trading at high valuations. Here is how the three biggest automobile stocks are placed.

Maruti Suzuki

The company reported a 13% revenue growth and 7.3% net profit growth year-on-year in the September quarter, driven by higher realisations, richer product mix, and strong export growth. The management is optimistic about sustained festive demand and expects to exceed its 4 lakh export target for 2025-26, while targeting a 50% market share in passenger vehicles through eight new SUV launches by 2031.

Mahindra & Mahindra

It posted a 21.3% revenue growth and 17.7% net profit growth year-on-year in the September quarter, fuelled by strong volumes in automobiles and tractors, along with cost efficiencies. The management has raised guidance for tractors and LCVs, with analysts highlighting premium product expansion, rural demand recovery, and improving cash reserves as key strengths.

Bajaj Auto

It delivered a 13.7% revenue growth and 23.7% net profit growth year-on-year in the September quarter, amid higher average selling prices, export momentum in Latin America, and improved commercial vehicle mix. It generated ₹4,500 crore in cash flow during the quarter, with analysts noting that its capital-efficient model and segment leadership offer potential for valuation re-rating.

sameer.bhardwaj@timesofindia.com

GETTY IMAGES

Is the AI rally running on borrowed time?

Big money is flowing into artificial intelligence, but hidden risks may test investor conviction soon.

by **Yasmin Hussain**

Global chip giant Nvidia reported that its revenues had soared 62% to $57 billion in the quarter ending October 2025, and projected sales would climb to $65 billion in the current quarter. The company has projected fourth quarter earnings in the range of $65 billion, topping estimates. Just as investors and sceptics were beginning to doubt the artificial intelligence (AI) run, Nvidia's robust results appear to have reassured some that the AI momentum is real. The question is, how long can this good run continue?

The AI train

Corporations are also investing heavily in AI. Reports state that Google plans to invest $40 billion, while Oracle has committed $3 billion over the next five years. Bosch, the German multinational engineering and technology company, aims to deploy Euro 2.5 billion by 2027, while Nvidia has outlined plans to invest $10 billion in AI. Indian companies are also placing their bets. L&T recently invested ₹1,407 crore for a 21% stake in E2E Networks, a firm specialising in AI and data centre development. Tata Elxsi, Zensar Technologies, Affle 3i and Persistent Systems have all announced AI-led strategies.

A slice of AI in your MF

Funds with largest volume of AI stocks in their portfolios.

Mutual fund	Category	Total investment (₹ crore)	Allocation to AI stocks (%)
Parag Parikh Flexi Cap Fund	Active	**14,467**	11.50
Motilal Oswal Nasdaq 100 ETF	Passive	**6,041**	53.38
SBI Focused	Active	**3,241**	7.94
Mirae NYSE FANG+	Passive	**2,893**	79.23
Motilal Oswal S&P 500 Index	Passive	**1,641**	40.11
ICICI Pru Nasdaq 100 Index	Passive	**1,409**	52.9
Mirae S&P 500 Top 50 ETF	Passive	**641**	63.86

Source: Morningstar, Groww. Holdings as of Oct 2025. Only Magnificent 10 stocks have been considered.

Countries like the United States (US), the United Kingdom (UK) and China have been pouring billions into AI data centres, chips and cloud infrastructure. India is also pursuing AI bets, albeit slowly. The industry believes that AI is the next big thing and no one wants to be late for the party.

The excitement is contagious. Asset managers, retail investors and global giants are all convinced that AI will reshape the world. Select Indian mutual fund (MF) schemes have taken a sizeable exposure to the AI theme. Parag Parikh Flexi Cap Fund has nearly ₹19,000 crore—around 16% of its portfolio—allocated to AI-linked companies, as per Morningstar. With US indices now having over 30% weight in AI stocks, global exchange-traded funds (ETFs) are mirroring this trend. The Motilal Oswal Nasdaq 100 ETF allocates more than one-third of its assets to AI stocks, while the Mirae NYSE FANG+ ETF allocates more than half, as of October 2025, according to Morningstar data. Even Warren Buffett's cautious portfolio has roughly 27% exposure to businesses deeply integrated with AI-led ecosystems, as per a report by Nasdaq.com.

Even if AI reshapes the world, is every company riding the wave worthy of the premium it commands today? Oracle is a clear example. Its share price climbed from around $150 to nearly $350 within a year purely on the strength of the AI narrative, before slipping back to the $220 range. AI doesn't seem like a fad. Or is this irrational exuberance?

AI vs dot-com bubble

Some experts are comparing this period to the 2000 dot-com era. There was tremendous optimism, massive capital flows, soaring valuations and little regard for whether demand would catch up. Several MF schemes were launched to capitalise on the Internet theme, some of whose net asset values (NAVs) fell to as low as ₹2-3 when the theme unravelled. The Internet eventually changed the world, but hundreds of companies collapsed before that happened. In the late 1990s, companies with no customers, no sales, and certainly no profits were fetching rich valuations based purely on website traffic, which they hoped would convert into revenue. When the revenue didn't come, the entire pack collapsed.

Some reckon that today's AI boom has similar ingredients. Countless startups are being launched, billions are being deployed, and expectations are sky-high. "Billions are being poured into graphics processing units (GPUs) and AI data centres. Everyone's chasing the future. AI will be the future, but companies like Nvidia, Microsoft, Meta, Oracle, and OpenAI might be over-allocating capital to AI," says Kirtan Shah, Founder and CEO of Truvanta Wealth.

Vikas Gupta, CIO, Omniscience Capital, offers a different view: "In the dot-com era, companies didn't even have revenues. Today's AI giants make $300-500 billion in revenue and nearly $100 billion in annual cash flows. These are extremely profitable companies." This alone makes the current cycle very different.

Viram Shah, Founder & CEO, Vested Finance, agrees. "These companies are fundamentally strong, with solid earnings and leadership in critical technologies like cloud AI, chips, and generative software," he says.

Even valuations today are nowhere near the extremes of 2000. At the peak of the dot-com bubble, the top technology names traded at around 70 times the two-year forward earnings. In comparison, today's biggest AI spenders—Microsoft, Alphabet, Amazon and Meta—trade closer to 26-30 times the forward earnings. Higher than normal, but far from bubble territory. Another similarity often highlighted is concentration. Today, the so-called 'Magnificent Seven' account for about 35% of the S&P 500, which naturally creates risk if these companies stumble.

"But unlike the early 2000s, today's concentration is backed by actual earnings growth. These companies generate the bulk of profits in the index, which changes the narrative from 'hype-led concentration' to 'earnings-led concentration'," adds Gupta.

Even valuations of individual AI-linked names are not as wild as they seem. Large players are trading at reasonable valuations: Microsoft at around 35 times the earnings, while Alphabet, Meta and Amazon at lower multiples. Even Nvidia, the most attractive, is roughly at 50 times the earnings, which is expensive, but supported by real demand and cash flows.

Meanwhile, the pace of investment in AI is staggering. US tech giants are on track to spend $344 billion on AI this year, with projections crossing $500 billion before the decade ends. Yet, much of this spending is funded by internal cash generation rather than debt, unlike 2000. Today's market leaders are not relying on borrowings to chase growth. Instead, they are deploying profits to build infrastructure ahead of demand.

Not all circular deals mislead

One area that has drawn deep scrutiny is the emergence of 'circular deals'—situations where companies appear to finance each other in loops. The concern stems from arrangements like Nvidia's $6.3 billion services agreement with CoreWeave, its planned $100 billion investment in OpenAI, and OpenAI's $22.4 billion GPU purchase commitment with CoreWeave.

At first glance, the companies seem to be sending money back and forth to artificially inflate each other's growth. But Gupta warns against assuming that it's a repeat of 2000. "It looks like circular trading, but it's strategic. Cloud providers need model developers, and model developers need GPUs. Without supporting each other, the market won't mature enough to attract Fortune 500 clients," he says. The small AI labs cannot build advanced models alone because their revenues are still modest.

Yet, companies like OpenAI and Anthropic already have a meaningful run-rate (projection of a company's annual revenue or profit) of roughly $13 billion a year, and an expected $9 billion in 2025. These numbers, while small compared to big tech, show that real business is coming through. The seemingly circular arrangements are essentially long-term supply, financing and development agreements tied to genuine usage.

Risks are real

Even strong fundamentals cannot fully insulate AI from risks. A major risk is whether the massive spending being made today will produce enough revenue tomorrow. "If the earnings are slower than expected, the enthusiasm could cool off quickly and markets can see short-term volatility," says Shah of Vested Finance. Power is another challenge, he says. AI data centres require vast, uninterrupted electricity, and regions like Northern Virginia and Texas are already facing strain. If power availability becomes a bottleneck, expansion plans could slow down, delaying returns.

If new data centres remain underused or if enterprise demand takes longer to scale, investors may start questioning the 'insatiable demand' narrative. "As of now, there is a question mark over how large tech companies will monetise AI. The only company that has been able to monetise the AI boom is Nvidia," says Pratik Oswal, Chief of Passive Business, Motilal Oswal AMC.

Gupta of Omniscience Capital notes that the real trigger for a downturn could be tightening liquidity. Higher interest rates or reduced investor appetite could choke funding for smaller AI companies, many of which are still unprofitable. Even though large tech firms are financially solid, startups in the ecosystem depend heavily on external capital.

If the theme fails, it would have a big impact on investors. According to Gupta, if top AI stocks fall from a PE of 35 to 25, a 30% decline, an ETF with one-third exposure could lose around 10% of its value. Since market corrections rarely happen in isolation, smaller tech names would also fall alongside the giants, amplifying losses. Investors should avoid going overboard with the AI theme. Have a moderate exposure to global ETFs, especially since many are already trading at steep premiums (*https://shorturl.at/gpz1i*). Paying too much for these units can lead to losses even if the underlying stocks do well. The hit will be even sharper if the AI story slows down or disappoints. If already invested, Shah of Vested Finance says, "The long-term trajectory remains compelling, and corrections are likely to create better entry points for disciplined global investors."

yasmin.hussain@timesofindia.com

Best lessons are learnt first-hand

Youngsters may learn to manage money on their own, but it will help to know about depreciation & expensing.

UMA SHASHIKANT
CHAIRPERSON,
CENTRE FOR INVESTMENT
EDUCATION AND LEARNING

Young adults are more likely to learn from their peers, or in the privacy of their own spaces, or from their own experiences without parental retribution. This is why financial literacy and education for young earners is a helpful module. It should be mandatory in an induction course for a new earner.

The list of things a young earner wants to buy is always long. The joy of being an income earner, the agency to spend the money as one wishes, and the choices about allocating income are all very heady. It is mostly futile to ask a young earner to save for the future. They are so filled with optimism about the future that setting aside something for a rainy day seems too conservative. We should, perhaps, let them be.

The young earners may already be asking the relevant questions about their net income after deductions; about how and where they may reside; the clothes they would buy; the food they would savour; the holidays they would enjoy; and the vehicle they would drive. Figuring out everything is not possible in one go, and learning how to prioritise and make money decisions is a crucial part of 'adulting'. They are better off learning it by themselves so that the lessons leave a lasting impression.

GETTY IMAGES

Learning from their mistakes

A few excesses could come back to sting, and they will realise that it is not a pleasant experience to run out of money. The fact that the money available to spend is limited is the only critical constraint in the financial journey of youngsters. They take their time to understand how to allocate money, and understand their orientation towards money as they go about it. Many money mistakes of young earners come from the mistaken notion of unlimited money, especially when it comes to credit cards. Some ruin their financial lives and learn the hard way. Some are indulged and spoilt by parents. Most learn to live within their means, sooner than later.

Eager and anxious parents may make two critical mistakes in this process. One, be too eager to guide and navigate the financial lives of new earners, forcing them to save and invest, or disapproving their expenses, or allocating the youngsters' earnings as per the adults' priorities. Second, the enabling behaviour of subsidising and bailing out young earners, and denying them the precious lessons about spending only from their own earnings. Both are harmful in the long run to the youngsters' ability to manage their own money.

Young adults are more likely to learn from their peers, or in the privacy of their own spaces, or from their own experiences without parental retribution. This is why financial literacy and education for young earners is a helpful module. It should be mandatory in an induction course for a new earner.

Depreciation & expensing

It is well known that people learn whatever is useful in their current contexts. Given their eagerness to spend, the first lesson I would teach young people is depreciation and expensing. It is important for them to have a conceptual framework within which they are able to view their spending habits. The largest chunk of expenses of young earners tends to fall in the category of 'depreciating assets'. These are acquisitions that require a fairly large amount of money and are not viewed as an expense, but as a necessity. Consider a vehicle that makes commuting to work easier; a smartphone with features that makes their everyday life easier; or electronics like a laptop or tablet that ease various processes in their everyday work. We can extend the list to include clothes and accessories; furniture and fixtures at home; consumer durables that save time and energy or offer entertainment.

Anything that looks like an expense is clearly understood—rent, eating out, movies, holidays. However, an expense that fetches something seems like a good thing to have; or an essential investment to make. The list of things in the previous paragraph are seen as 'assets', except that they depreciate in value over time. Drive a car out of the showroom and its value drops to what the used car market would pay for it. Evaluating these depreciating assets is a challenge for most young earners.

This is why there is a need for understanding depreciation. When an expense is likely to yield benefits over a period of time, it can also be spread out over multiple earning cycles. It looks like we have an asset—an expensive watch, phone, car, or music system. However, its value drops over time and we may not sell it. Or, it might have a small residual value when we sell it. Therefore, the money we spend on it needs to be expensed over a period of time.

The financial decision has two interrelated aspects: how long we intend using this asset, and how much monthly income will be allocated if we spread the cost over this period of use. If we have taken a loan to buy the asset, what is the equated monthly instalment (EMI) as a percentage of the income, and if this allocation is justified given the other expenses that we want to incur.

This skill of expensing a spend over a period of time is a financial discipline that will protect the expenses from getting out of hand. The two questions that youngsters must always ask: How long will we stretch this expense? How much of our income is it demanding?

Considering large-ticket expenses as a percentage of our income is also a good tool to exercise control. Should the spending towards our clothes, accessories, grooming and appearance be 30% of our income? What do we miss or fail to spend on because of the impulsive decision to overdo this? These are the questions young earners should ask themselves when they have to work with a limited amount and have no one subsidising and bailing them out.

Know all the downsides

Expensing large spends also helps understand the other downsides—high-interest costs that inflate the cost of what is being bought; low levels of saving and, therefore, the appreciating assets in the portfolio; lesser flexibility to reallocate money for an unexpected expense; lower preparedness for a downturn or a temporary loss of employment, and so on. Young earners always wish they have more money to allocate to their hearts' desire. However, a self-imposed discipline of making every buck go further by defining how long they will use what they have bought, or how they will seek second-hand deals and bargains, or how they will share and use an asset more efficiently, or how to stop impulsive purchases are all useful lessons learnt along the way.

Money is limited. Money always has alternative uses. These two precious personal financial lessons are best learnt first hand from experience. Young earners can benefit immensely from learning these as early as they can, while they eagerly spend their new incomes.

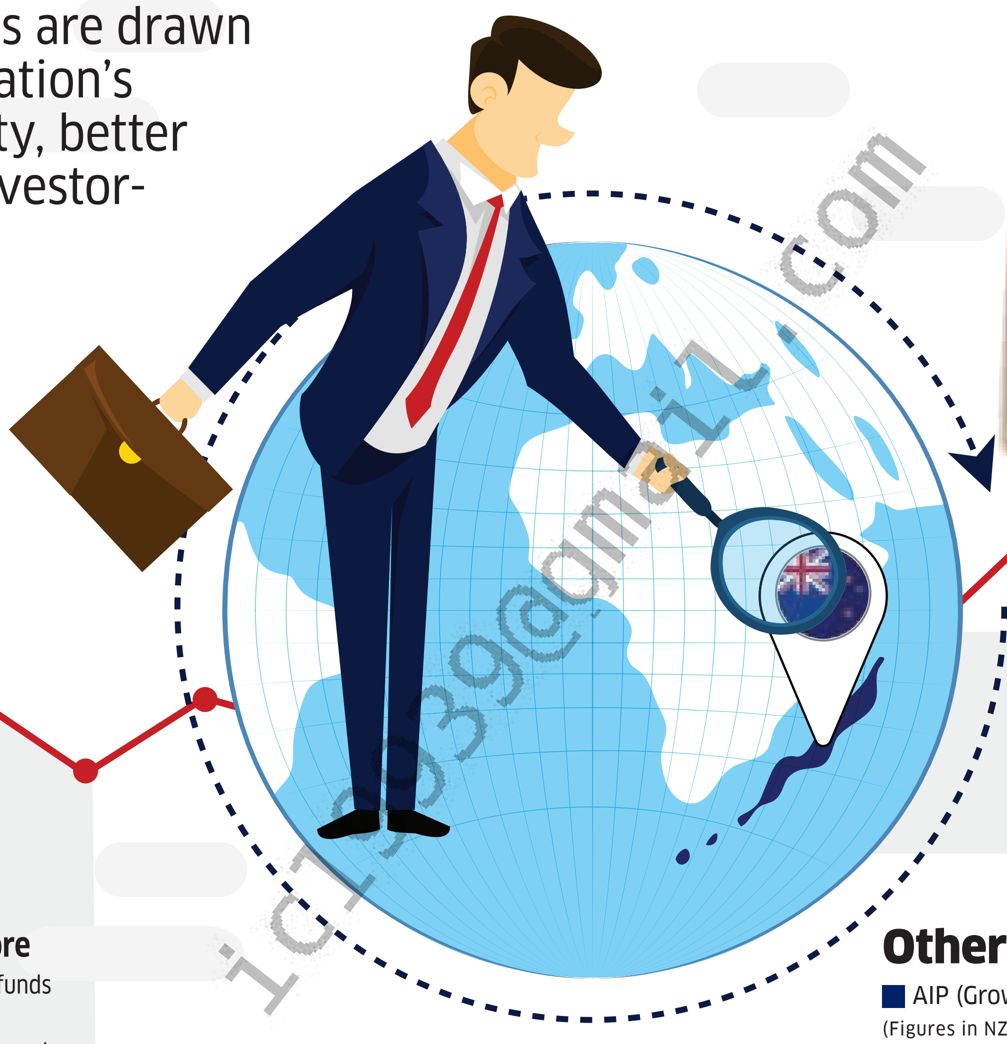
Please send your feedback to
etwealth@timesofindia.com

Kiwi residency route

New Zealand dual investor visas

Global investors are drawn to this island nation's political stability, better lifestyle and investor-friendly rules.

THE ECONOMIC TIMES wealth



What's the appeal?

While the US, China and Hong Kong remain top sources, India's demand is expected to expand rapidly.

- Reliable, transparent programme.
- Seamless pathway to citizenship.
- Family included (partner + children).
- Low physical presence requirement.
- High-quality lifestyle & healthcare.

Visa routes

Active Investor Plus (AIP)
For hands-off investors

Introduced: 2022. New Growth Category in 2025.

Investment:
NZ $5 million/~₹25 crore

Investment options: Managed funds or direct businesses.

Holding period: 3 years (permanent residency after that)

Business Investor Visa (BIV)
For hands-on business owners

Introduced: 24 November 2025, successor to Entrepreneur Visa.

Investment:
NZ $1 mn/~₹5 cr (3-year route)
NZ $2 mn/~₹10 cr (1-year fast track)

Requirements:
- Must run or grow an existing business.
- Must create local employment.

Path to citizenship

AIP: After 5 years, presence requirement of **1,350 days**.

BIV: Fast-track citizenship eligibility (**12 months or 3 years**).

Presence, language requirements

AIP
- Physical presence: 21 days in 3 years.
- No English requirement.

BIV
- Must actively run the business for **184+** days in a year in NZ.
- Basic English needed.

Which investments qualify?

Real estate: Only commercial/residential development projects; personal residential property does not qualify.

Government bonds/treasury bills: Accepted in limited cases under AIP.

Cryptocurrency: Such assets or leveraged funds are not accepted directly.

Philanthropy/donation: Allowed as part of AIP, but non-refundable.

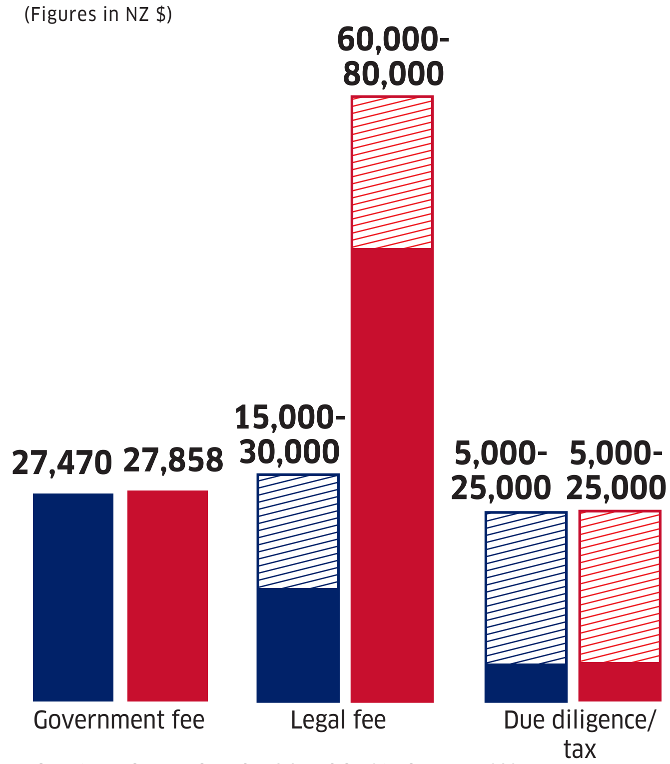
Bank deposits: Don't qualify as these are not considered growth investments.

Family and dependants

AIP	BIV
Main applicant + children up to **24 years**	Main applicant + children up to **19 years**
Applicant age limit: **No age cap**	Applicant age limit: **Under 55** (exceptions allowed)

Other expenses to factor in

AIP (Growth Option) BIV
(Figures in NZ $)



NOTE: 1 NZ DOLLAR EQUALS ₹50.07, AS ON 21 NOVEMBER 2025
SOURCE: P&H PARTNERS NZ

GETTYIMAGES

How Warren Buffett can help your career

Use his investing strategy for long-term career growth, says **Devashish Chakravarty**.

Earlier this November, 95-year-old Warren Buffett was in the news when he signalled his retirement. The world's most famous value investor wrote his last letter to Berkshire Hathaway shareholders, capping 60 years of disciplined compounding of a tiny company to a US$1 trillion investment firm. His real genius is not in picking stocks, but in how he manages risk, uses time, regulates emotions, and improves judgement. His powerful principles go beyond the demat account and are a blue print for a lifelong compounding career. Here's how.

Yourself as 'Me Ltd.'

The first step is to treat your career, skills and job the way Buffett would treat his businesses. Stop chasing quick wins and build a solid, compounding career instead. Buffett did not see himself as a stock selector, but as the capital allocator in his company. Similarly, you are the CEO of 'Me Limited', and your only job each day is to decide where you allocate your limited capital of time, attention and energy. Ask yourself today: If I were running this small company, would I still invest in this meeting, or this task, or this boss? When you think like the owner of a business, you pick work that builds your future and not what fills your calendar.

Circle of competence

Buffett said, "The size of your circle of competence is not very important; knowing its boundaries is vital." Which skills are you good at, what problems do you understand, and which industry are you relevant for—all these create your circle of competence. Within this boundary you make better decisions and create more value. Beyond the circle, you depend on luck more than ability. Outside is where you make career mistakes by chasing the latest fad or an unknown industry, or by inflating your CV. When you play within your competence, you pick roles where you outperform. Thereafter, you can expand your circle with one new domain or skill each year, learning through mentors and courses.

Think in decades

Buffett's investment superpower is compounding. Stay in the game long enough and let time work for you, not against you. Think of your career in terms of decades, not appraisal cycles. Focus on building a reputation first on the twin foundations of reliability and relationships. Here's what this may look like. Your friend, who thinks in the short term, switches jobs every year chasing small hikes, seemingly big designations and easy work. Meanwhile, you ask yourself where a role will take you in 5-10 years, which skills are compounding, and how you can avoid moving where it resets your learning or relationships. Over time, you achieve the compounded benefits in your career that far outpace the competition.

Margin of safety

In investing, margin of safety is the extra buffer between price and value, which protects you if things go wrong. Think of your career in the same manner. First, you need a financial margin, with an emergency fund covering a few months' expenses and a basic health insurance. Secondly, an expense margin, avoiding high EMIs or lavish lifestyles. These two can help you get out of a toxic job quickly. Next, build a skill margin to stay ahead of your current role and in line for promotions. Finally, create an options margin by building and maintaining professional relationships across companies before you need their help. A high margin of safety lets you take better career risks without the fear of getting wiped out.

Ignore 'Mr Market'

Buffett refers to 'Mr. Market' as the moody character who throws wildly different prices daily for the same asset. Wise investors do not take him too seriously. Similarly, your work has its own Mr Market in the form of office gossip, LinkedIn posts of your friends 'crushing it', rumours of layoffs and management whispers. If you react to every mood like a day trader, you will make the worst decisions—quitting in anger, overreacting to a bad rating or criticism, or chasing titles to keep up with your classmate. Instead, like a wise investor, ask if this affects your five-year plan. Have a difficult conversation, if required, or adjust your plan, or move on. Your emotional stability serves your career better than IQ ever can.

Build your moat

Buffett loves businesses with a 'moat'—an advantage that competitors cannot easily copy. In your career, your moat is what makes you irreplaceable. It might be that client or stakeholder relationship where you are trusted with critical work. Or a rare combination of tech plus storytelling, or legacy company knowledge, or extreme domain expertise. Know that people are also moats—a terrific boss, a good mentor or a great team. Choose them carefully like Buffett chooses management teams. Ask yourself, if you left tomorrow, will they notice the gap? If the answer is 'not much', you have a shallow moat. Pick one moat and make it deep and wide over the next year.

Keep reading

One Buffett habit that you can copy tonight is his obsession with reading and constant learning. You can start with 30 minutes a day. Read books, industry papers, great newsletters and financial reports. Add one course every quarter. Every month, audit what you learnt and where you used it. In a world where skills are changing rapidly, learning is your lifeboat and also the simplest Buffett lesson that compounds from today onwards.

Buffett-style checklist for job offers

1 DO I UNDERSTAND THIS JOB?

Buffett never invests where he does not understand the business. Use the same mindset for job offers. Can you explain to a layman how the company makes money, what you will do daily, or how your performance will be measured? If you can't explain, it is a red flag.

2 WHO ARE THE 'MANAGERS'?

Buffett invests in trustworthy managers first, and numbers second. Lesson for you: Who's the boss, founder, leadership team? What's their record with their teams? Check with ex-employees and alumni. Do not trust the wrong people with your career.

3 IS THERE A REAL MOAT?

Once you understand the company's business, ask what makes this company difficult to compete with. Choose a company with a moat, whether in a strong brand, technology or regulatory advantage. A shrinking or a no-moat business will not see growth and your salaries will be squeezed in a down market.

4 HOW WILL THIS COMPOUND?

Buffett only picks businesses where earnings grow for decades. In your career, it translates to skills, network and exposure. Will the new role increase your network, deepen your expertise and make the next step easier? A slightly lower salary, with strong compounding, beats a flashy designation but dead-end role.

5 WHAT'S MY DOWNSIDE?

Finally, consider your margin of safety. How risky will this job turn out to be if things go wrong, whether due to a bad boss, change of strategy or toxic culture? Do you have a back-up plan and savings? Make sure your choice is a calculated risk, not a blind gamble. Think of a job offer not as income, but an investment bet.

THE WRITER IS FOUNDER OF SALARYNEXT.COM, A JOB LOSS ASSURANCE FIRM, AND AUTHOR OF *GET HIRED IN 30 DAYS*.

SMART STATS

ET WEALTH TOP 50 STOCKS

Every week we put about 3,000 stocks through four key filters and rate them on a mix of factors. The end result of this is the listing of the top 50 stocks based on the composite rating to help ease your fortune hunt.

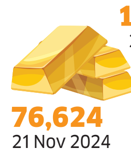
	RANK		PRICE ₹	GROWTH%*		VALUATION RATIOS				RATING	
	Current Rank	Previous Rank	Stock Price	Revenue	Net Profit	PE	PB	PEG (5-year)	Div Yield (%)	No. of funds	Value Research Stock Rating
National Aluminium Company	1	1	258	31	97	7.7	2.4	0.1	4.1	35	★★★★★
Bajaj Finance	2	51	1,029	22	19	35.0	6.2	1.5	0.6	168	★★★★★
Power Finance Corporation	3	3	373	16	17	5.0	1.0	0.4	4.2	111	★★★★★
ICICI Bank	4	52	1,383	10	11	18.6	3.0	1.0	0.8	295	★★★★★
CSB Bank	5	4	419	24	12	11.7	1.6	0.7	–	19	★★★★★
REC	6	6	361	16	16	5.5	1.1	0.4	5.0	87	★★★★
LIC Housing Finance	7	5	555	5	13	5.6	0.8	0.5	1.8	45	★★★★★
Bank of Maharashtra	8	7	60	21	14	7.5	1.6	0.3	2.5	7	★★★★★
Gujarat Narmada Valley Fertilizers	9	9	492	-8	41	11.4	0.8	1.2	3.6	8	★★★★★
City Union Bank	10	13	265	14	14	16.3	2.0	2.4	0.7	43	★★★★★
DCB Bank	11	15	181	20	17	8.7	1.0	0.7	0.7	20	★★★★★
Muthoot Finance	12	17	3,700	41	56	20.3	4.5	1.2	0.7	72	★★★★★
Sundaram Finance	13	16	4,660	15	26	26.4	3.4	1.9	0.7	22	★★★★
BLS International Services	14	23	322	42	44	22.2	6.3	0.3	0.3	5	★★★★★
Infosys	15	19	1,537	8	4	22.7	6.2	2.4	2.8	244	★★★★
ICRA	16	20	6,118	8	24	31.2	5.4	2.0	1.0	15	★★★★★
Tata Consultancy Services	17	21	3,146	4	4	23.0	10.8	2.3	4.0	156	★★★★
Gulf Oil Lubricants India	18	27	1,180	11	10	15.7	3.5	0.9	4.1	13	★★★★★
Gujarat Pipavav Port	19	25	177	7	30	17.9	3.6	2.6	4.7	9	★★★★★
Pfizer	20	22	5,018	6	36	27.3	6.0	4.5	3.3	31	★★★★★
Welspun Corp	21	53	883	-1	97	10.8	2.8	0.5	0.6	24	★★★★★
Hindalco Industries	22	30	800	13	42	10.1	1.3	0.4	0.6	126	★★★★★
Adani Ports and SEZ	23	32	1,491	22	22	26.9	4.8	1.0	0.5	56	★★★★
Gujarat State Fertilizers	24	28	191	15	26	11.4	0.6	0.3	2.6	6	★★★★
Chambal Fertilisers & Chemicals	25	31	458	20	22	9.8	1.9	1.1	2.2	14	★★★★★
Eicher Motors	26	62	7,124	25	20	38.2	8.8	1.2	1.0	89	★★★★★
Cipla	27	35	1,529	7	22	22.7	3.7	0.9	1.0	120	★★★★★
PNB Housing Finance	28	34	905	12	28	11.0	1.3	1.5	0.6	92	★★★★
LG Balakrishnan & Brothers	29	39	1,837	14	12	18.4	2.9	0.4	1.1	6	★★★★★
Coromandel International	30	36	2,272	33	76	27.8	5.5	2.3	0.7	69	★★★★
VRL Logistics	31	38	273	5	177	20.4	4.4	0.2	2.7	17	★★★★★
Maruti Suzuki India	32	43	15,799	11	5	33.6	5.0	1.3	0.9	192	★★★★★
Transport Corporation of India	33	41	1,138	10	16	20.0	3.6	0.6	0.7	7	★★★★★
HDFC AMC	34	40	5,398	26	24	42.1	14.9	2.4	1.7	84	★★★★★
Grindwell Norton	35	49	1,529	5	2	44.6	7.4	2.4	1.1	48	★★★★
Mahindra Finance	36	37	347	15	9	19.6	2.0	1.8	1.9	36	★★★★★
APL Apollo Tubes	37	48	1,721	14	80	45.5	10.4	1.2	0.3	62	★★★★
Cummins India	38	45	4,376	20	19	52.5	15.4	2.2	1.2	127	★★★★★
Hero Motocorp	39	46	6,000	5	28	22.7	5.7	1.7	2.8	107	★★★★★
EPL	40	47	197	8	58	15.3	2.4	1.2	2.6	9	★★★★
Glaxosmithkline Pharmaceuticals	41	44	2,509	4	42	44.5	24.9	3.0	2.1	48	★★★★
Lloyds Metals and Energy	42	66	1,263	22	19	36.9	8.6	0.1	0.1	17	★★★★
Jindal Stainless	43	33	767	9	13	22.7	3.5	0.1	0.4	31	★★★★
Zensar Technologies	44	54	719	9	8	23.3	3.8	0.8	1.8	44	★★★★
Techno Electric & Engineering	45	61	1,211	78	23	29.9	3.6	1.2	0.8	30	★★★★
NMDC	46	55	74	20	16	9.3	2.0	0.4	4.4	51	★★★★★
Bharti Airtel	47	57	2,159	25	213	34.2	11.2	0.8	0.7	270	★★★★
Mas Financial Services	48	59	318	25	12	17.0	2.0	0.9	0.5	13	★★★★★
Bharat Petroleum Corporation	49	56	365	0	62	7.4	1.7	0.2	2.7	90	★★★★★
Dr Lal Pathlabs	50	50	3,125	11	0	49.1	11.0	2.3	0.7	36	★★★★

*REVENUE AND EPS FIGURES BASED ON ONE-YEAR GROWTH. DATA AS ON 20 NOV 2025. PERCENTAGES & RATIOS ROUNDED OFF TO ONE DECIMAL PLACE. **SOURCE:** VALUE RESEARCH

How precious metals shone

Gold (995) (₹) price of 10 g

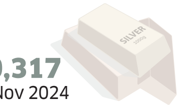
1,22,653 — 21 Nov 2025



76,624 — 21 Nov 2024

Silver (₹) price of 1 kg

1,51,129 — 21 Nov 2025

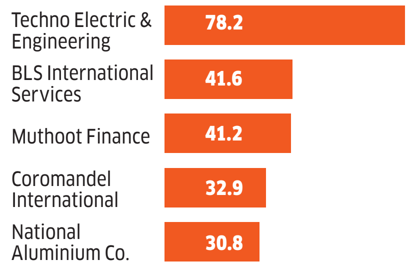


90,317 — 21 Nov 2024

Source: IBJA

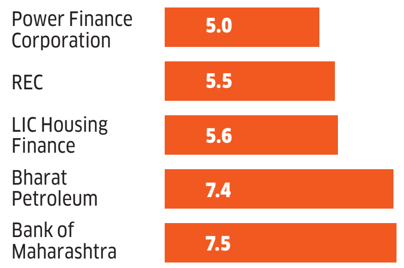
1 Fast growing stocks

Top 5 stocks with the highest revenue (1-year) growth (%)



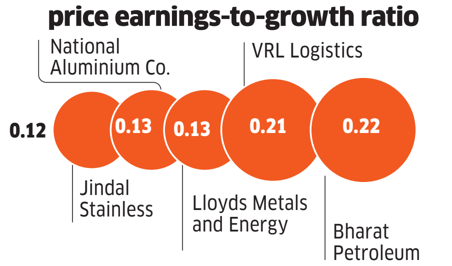
2 Least expensive stocks

Top 5 stocks with the lowest price-to-earnings ratio



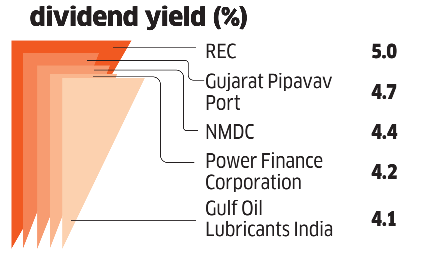
3 Best PEGs

Top 5 stocks with the lowest price earnings-to-growth ratio



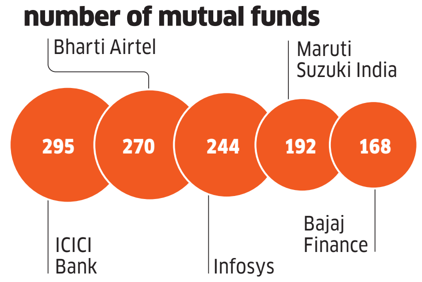
4 Income generators

Top 5 stocks with the highest dividend yield (%)



5 Most widely held

Top 5 stocks held by the most number of mutual funds



STOCKS IN THE ABOVE CATEGORIES ARE SELECTED FROM THE OVERALL TOP-50 STOCKS.

Portfolio performance

Equal weight portfolio tops, gold key to stability

To build a strong portfolio, do not get swayed by any one asset class. Experts recommend diversification. While asset allocation is the way to go, the question remains: What is the best combination? Every investor has his/her own asset allocation. Here's a start. In this week's TrendMap, *ET Wealth* compares seven asset combinations. The portfolios with gold have delivered a notable return boost in recent years, while those with zero gold exposure have persistently lagged. By **Sameer Bhardwaj.**

The Economic Times wealth

Rank	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	10-year return
1	Equity: 20% Debt: 60% Gold: 20% **(10.5%)**	Equity: 70% Debt: 20% Gold: 10% **(26.0%)**	Equity: 20% Debt: 60% Gold: 20% **(4.3%)**	Equity: 34% Debt: 33% Gold: 33% **(13.7%)**	Equity: 34% Debt: 33% Gold: 33% **(18.2%)**	Equity: 70% Debt: 20% Gold: 10% **(20.9%)**	Equity: 34% Debt: 33% Gold: 33% **(5.9%)**	Equity: 70% Debt: 20% Gold: 10% **(20.4%)**	Equity: 34% Debt: 33% Gold: 33% **(14.4%)**	Equity: 34% Debt: 33% Gold: 33% **(23.3%)**	Equity: 70% Debt: 20% Gold: 10% **(12.8%)**
2	Equity: 34% Debt: 33% Gold: 33% **(9.0%)**	Equity: 60% Debt: 40% Gold: 0% **(22.9%)**	Equity: 34% Debt: 33% Gold: 33% **(3.2%)**	Equity: 20% Debt: 60% Gold: 20% **(12.6%)**	Equity: 50% Debt: 30% Gold: 20% **(17.1%)**	Equity: 60% Debt: 40% Gold: 0% **(19.1%)**	Equity: 20% Debt: 60% Gold: 20% **(4.6%)**	Equity: 60% Debt: 30% Gold: 10% **(18.6%)**	Equity: 70% Debt: 20% Gold: 10% **(14.2%)**	Equity: 20% Debt: 60% Gold: 20% **(16.7%)**	Equity: 34% Debt: 33% Gold: 33% **(12.4%)**
3	Equity: 50% Debt: 40% Gold: 10% **(7.9%)**	Equity: 60% Debt: 30% Gold: 10% **(22.8%)**	Equity: 50% Debt: 30% Gold: 20% **(1.7%)**	Equity: 50% Debt: 30% Gold: 20% **(11.5%)**	Equity: 70% Debt: 20% Gold: 10% **(16.5%)**	Equity: 60% Debt: 30% Gold: 10% **(18.3%)**	Equity: 50% Debt: 30% Gold: 20% **(4.3%)**	Equity: 60% Debt: 40% Gold: 0% **(18.1%)**	Equity: 50% Debt: 30% Gold: 20% **(14.0%)**	Equity: 50% Debt: 30% Gold: 20% **(16.5%)**	Equity: 50% Debt: 30% Gold: 20% **(12.3%)**
4	Equity: 50% Debt: 30% Gold: 20% **(7.7%)**	Equity: 50% Debt: 40% Gold: 10% **(19.6%)**	Equity: 50% Debt: 40% Gold: 10% **(1.6%)**	Equity: 50% Debt: 40% Gold: 10% **(10.3%)**	Equity: 60% Debt: 30% Gold: 10% **(16.1%)**	Equity: 50% Debt: 40% Gold: 10% **(15.7%)**	Equity: 50% Debt: 40% Gold: 10% **(3.2%)**	Equity: 50% Debt: 30% Gold: 20% **(17.4%)**	Equity: 60% Debt: 30% Gold: 10% **(13.6%)**	Equity: 50% Debt: 40% Gold: 10% **(11.4%)**	Equity: 60% Debt: 30% Gold: 10% **(12.1%)**
5	Equity: 60% Debt: 40% Gold: 0% **(7.2%)**	Equity: 50% Debt: 30% Gold: 20% **(19.5%)**	Equity: 60% Debt: 30% Gold: 10% **(0.7%)**	Equity: 60% Debt: 30% Gold: 10% **(10.0%)**	Equity: 20% Debt: 60% Gold: 20% **(15.7%)**	Equity: 50% Debt: 30% Gold: 20% **(14.9%)**	Equity: 60% Debt: 30% Gold: 10% **(3.1%)**	Equity: 50% Debt: 40% Gold: 10% **(16.8%)**	Equity: 50% Debt: 40% Gold: 10% **(13.0%)**	Equity: 60% Debt: 30% Gold: 10% **(11.3%)**	Equity: 50% Debt: 40% Gold: 10% **(11.5%)**
6	Equity: 60% Debt: 30% Gold: 10% **(7.0%)**	Equity: 34% Debt: 33% Gold: 33% **(14.4%)**	Equity: 60% Debt: 40% Gold: 0% **(0.7%)**	Equity: 70% Debt: 20% Gold: 10% **(9.6%)**	Equity: 50% Debt: 40% Gold: 10% **(15.7%)**	Equity: 34% Debt: 33% Gold: 33% **(9.6%)**	Equity: 70% Debt: 20% Gold: 10% **(3.0%)**	Equity: 34% Debt: 33% Gold: 33% **(15.3%)**	Equity: 60% Debt: 40% Gold: 0% **(12.6%)**	Equity: 70% Debt: 20% Gold: 10% **(11.3%)**	Equity: 60% Debt: 40% Gold: 0% **(11.3%)**
7	Equity: 70% Debt: 20% Gold: 10% **(6.0%)**	Equity: 20% Debt: 60% Gold: 20% **(10.1%)**	Equity: 70% Debt: 20% Gold: 10% **(-0.1%)**	Equity: 60% Debt: 40% Gold: 0% **(8.8%)**	Equity: 60% Debt: 40% Gold: 0% **(14.7%)**	Equity: 20% Debt: 60% Gold: 20% **(7.0%)**	Equity: 60% Debt: 40% Gold: 0% **(2.0%)**	Equity: 20% Debt: 60% Gold: 20% **(12.1%)**	Equity: 20% Debt: 60% Gold: 20% **(12.2%)**	Equity: 60% Debt: 40% Gold: 0% **(6.2%)**	Equity: 20% Debt: 60% Gold: 20% **(10.4%)**

Equity-heavy portfolio outperforms, equal weight sustains in the long run

The equal weight portfolio emerged as the top performer in 2025, driven by robust gains in gold and steady returns from debt. Its moderate equity exposure provided a buffer against market volatility. It also demonstrated an exceptional consistency, ranking among the top two performers in seven out of 10 years.

While the debt-heavy portfolio (60% debt allocation) delivered solid returns in 2025, its performance has been notably volatile since the Covid-19 pandemic. This reflects its heightened sensitivity to macroeconomic shifts and fluctuations in interest rates.

The equity-dominant portfolio (70% equity allocation) fell to the second worst position in 2025, largely due to its vulnerability to market swings. High concentration in equities exposed it to sharp drawdowns during corrections.

Gold proved to be a critical component for portfolio stability and diversification. The portfolios lacking gold exposure consistently underperformed, appearing in the bottom two rankings in six of the past 10 years.

Despite its poor showing in 2025, the equity-heavy portfolio led in compounded 10-year returns, capturing the bulk of long-term compounding benefits. The equal-weighted portfolio followed closely, benefitting from its balanced asset allocation and reduced drawdowns during turbulent periods.

Source: ACE MF. *2025 data is year to date based on 18 November 2025 closing values. Other years' returns are calculated between the first and the last trading day closing values. Numbers in brackets are the weighted average returns (or portfolio returns) of the respective investment allocation. The 10-year weighted average return is based on compounded returns of the respective assets. Benchmarks used: Nifty 500 Index for equity, Crisil Composite Bond Index for debt, and Nippon India ETF Gold BeES for gold.

Q&A

Our panel of experts will answer questions related to any aspect of personal finance.

I'm 50 years old, with ₹80 lakh in fixed deposits and monthly expenses of around ₹60,000. I own a house and plan to buy a car soon. I'm married with two sons, one in an engineering college and the other in high school. How much more do I need to save to retire in five years? *–Roni Mathew*

Fixed deposits can neither generate inflation-beating returns, nor provide tax efficiency. You need some exposure to equity to be able to achieve both. If you don't want to take too much risk, you can invest in equity saving hybrid mutual funds, which have a maximum exposure of 25% to equity, and the rest is in debt and arbitrage. If you stay invested for five years, you shall accumulate ₹1.23 crore with an investment of ₹80 lakh, assuming 9% compound annual growth rate.

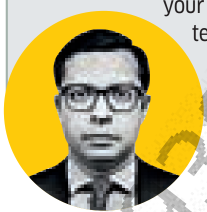
With the same return and 7% annual inflation, if you withdraw ₹60,000 a month via a systematic withdrawal plan (SWP), you should be able to do so for 20 years till you are 75 years old. Note that these are pre-tax assumptions. I would suggest you retire at 60, and during the next 10 years, you can take risk and invest in pure equity.

Rushabh Desai
Founder, Rupee With Rushabh Investment Services

I've booked a flat in Bengaluru that will be completed by 2030. I'll need to pay instalments over the next five years, and plan to fund these through my mutual fund and foreign equity holdings. Since Section 54F requires investing the entire sale consideration and completing the construction within three years, should I start selling my stocks or mutual funds in 2027 to qualify for the exemption? *–Amit Bansal*

As per Section 54F of the Income Tax Act, if the net consideration from the sale of a long-term capital asset (other than a residential property) is invested in the purchase/construction of a residential property within the prescribed time (purchase one year before or two years after the date of transfer, or construct a new house within three years of the date of transfer), the long-term capital gains are tax-exempt, provided the assessee does not own more than one residential property on the date of transfer and the entire sale consideration is invested in the new house.

Since your flat in Bengaluru is expected to be completed by 2030, the exemption under Section 54F can be claimed only if the construction is completed within three years of the date of sale of your existing investments. Accordingly, you should plan the sale of your mutual funds or foreign equity investments in such a manner that the construction of the flat is completed within three years of the date of such transfer. Hence, if the house construction is expected to be completed by 2030, you may consider selling your investments around 2027. Prudent planning and close attention to timelines will help you benefit from capital gains tax exemption.



Amit Maheshwari
Tax Partner, AKM Global

What happens to my inheritance arrangements if my son takes foreign citizenship and I pass away before he is able to open an NRE/NRO account or obtain an OCI card? *–Rajkumar*

Death is uncertain and triggers the process of inheritance. Your son will either be an heir if you pass away intestate, or a designated beneficiary as per your will. His citizenship status has no bearing on inheritance and foreign nationality will not hinder the transfer or transmission of assets from the parent's estate. India's inheritance laws are asset-based, not citizenship-based, which is why even non-resident beneficiaries face no restrictions in inheriting property or money.

However, your son will require a PAN card and can apply for the same as an NRI from his country of residence, even though he is an overseas citizen of Indian origin. This will also enable him to open non-resident ordinary (NRO) bank accounts in India. Lastly, he must adhere to the Foreign Exchange Management Act (FEMA) rules while repatriating inherited funds overseas to his own account as a beneficiary.

Rajat Dutta
Founder & Initiator, Inheritance Needs Services

Please send your queries to *etwealth@timesofindia.com*, mentioning your full name and city of residence.

The Economic Times wealth QUIZ

Money makes the world go round, but does it make your head spin? The **ET Wealth Quiz,** co-created with **DEZERV**, a leading wealth management firm, serves up five wickedly clever questions every Monday, spanning personal finance, banking, economics, and market wisdom. Think you can distinguish a bull market from a bear trap? Know your mutual funds from your fixed deposits? Answer correctly and win prizes. Fail spectacularly and gain wisdom. The **ET Wealth Quiz, co-created with DEZERV**—because financial wisdom pays.

WINNERS OF THE WEEK
Kiaansh R.
Kuldeep Verma
Maulik R. Desai
Mahak Modi
Sarika Bhatnagar

Join the ET Wealth Quiz today

HOW YOU CAN PARTICIPATE

Tick the correct answers on this page, click a picture, and e-mail it to ***etwealthquiz@timesofindia.com*** with '**ET Wealth Quiz 24 November**' as the subject. Include your name, e-mail, and mobile number in the entry. You can also post the picture on your social media handles with **#ETWealthQuiz**.

Winners of this contest will be announced in the issue dated 1 December 2025. Entries open till 27 November.

THIS WEEK'S QUESTIONS

1 What is the effective rate at which banks borrow short-term funds from each other in the interbank market?
a. Tri-party repo rate (TREPS)
b. Call money rate
c. Weighted average rate negotiated through RBI's VRR auctions

2 What's the fundamental reason that the Centre's debt is structurally safer than the state debt during fiscal stress?
a. States face higher market borrowing rates due to smaller auction sizes.
b. The Centre has higher forex earnings from PSU dividends.
c. The Centre can monetise its deficit through the RBI.

3 Adani Enterprises recently announced a mega ₹25,000 crore rights issue, India's second largest. Which company holds the record for India's largest rights issue to date?
a. Bharti Airtel
b. State Bank of India
c. Reliance Industries

4 What is the common link between the IPOs of Lenskart, Groww, and Pine Labs?
a. Each listed at valuations materially below their last private-market round.
b. Each counts Peak XV Partners as an early-stage backer.
c. All three shifted domicile structures in the two years preceding the IPO.

5 What is 'dividend capturing' in equity markets?
a. A strategy where an investor buys a stock just before the record date to receive the dividend and exits soon after.
b. Structuring a trade where dividends are swapped for capital gains to reduce tax incidence.
c. Using high-dividend stocks as collateral to enhance leverage efficiency.

Results out on 1 Dec.

LAST WEEK'S ANSWERS 1 b 2 a 3 a 4 c 5 a

your feedback & more...

Readers' response, online and in print, to ET Wealth stories has been enlightening. We pick some that add information and perspective to our articles from previous issues.

The cover story mentions relevant details that have been presented lucidly and succinctly, including the pros and cons of buying wedding insurance ('Wed in peace with adequate protection in place'). As rightly suggested by Prime Minister Narendra Modi, India offers beautiful locales, hotels and resorts to suit every budget. Those planning destination weddings should consider Indian locations as choosing exotic, foreign venues results in loss of business for local enterprises, reduced employment opportunities, and unnecessary outflow of precious foreign exchange.

Hemanth D. Pai

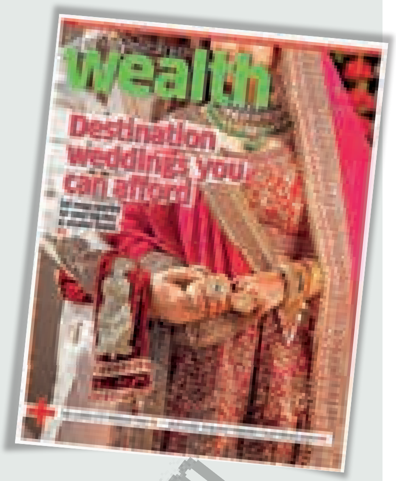
The article, 'Wedding gifts are tax-free, but maintain proof', raises a very useful point, but could benefit from better guidance. For instance, if bigger wedding gifts are considered tax-free only with proper documentation, does it mean the donor should provide invoices as proof?

D.M. Jha

Saving cost on bling

The cover story, 'Destination weddings you can afford', in tier 2 and 3 cities was refreshing and timely. It highlights a real shift in the way Indian families are reimagining celebrations by balancing aspiration with affordability. The focus on emerging venues, smarter budgets and local ecosystems shows how couples can still enjoy memorable weddings without the premium of Goa or Udaipur in Rajasthan. Thank you for listing and highlighting the destination options that feel both practical and aspirational for the middle class.

Rama Gupta



I fully agree with Uma Shashikant's observation in the article, 'Problems of concentrated portfolios', that one needs to balance physical and financial assets to manage risk. Having said that, I feel we should not find cash wanting at any point of time since it gives one the much-needed confidence in life. Also, it is important for us to ensure that physical assets generate income on a regular basis, or at least help save for the inevitable expenses. The condition of 'asset-rich, cash-poor retirees' is unenviable.

S. Ramakrishnasayee

The article, 'Investing lessons from Federer', strongly resonates with my views on the subject. It is one thing to hit a one-time jackpot, but quite different to generate steady returns through changing conditions. Markets remain unpredictable due to volatility, geopolitical shifts, regulatory changes, and evolving domestic factors. The key takeaway is clear: build a diversified portfolio that performs reasonably well across all seasons. Allocate primarily to equities, balance with debt and mutual funds, and retain precious metals like gold or silver, which have historically provided stability during wars, pandemics and periods of fear. The best investment strategy involves distributing funds wisely across asset classes to 'make hay in all weathers', not merely when the sun shines.

Reshma Pai Korde

Please send your feedback to
etwealth@timesofindia.com

BACK TO BASICS

GDP vs GNP

If you are confused by personal finance terms, jargon and calculations, here's a series to simplify and deconstruct these for you. In the 78th part of this series, **Riju Mehta** differentiates between the two terms that are used to measure a country's economic performance.

Just as a company's performance is measured using several metrics and indicators, so is a country's economic performance. Gross domestic product (GDP) and gross national product (GNP) are two crucial metrics that help gauge the health of a country's economy. These tools help analysts identify economic patterns, make projections and take informed decisions about the country's future.

Gross domestic product

This is the total value of goods and services produced in a country within a specified period. In other words, it's the total economic output of a country, which helps determine whether the economy is growing or shrinking.

GDP is measured as either 'real' or 'nominal'. While real GDP takes inflation into account, nominal GDP doesn't, calculating the value of goods and services at current market prices. Therefore, real GDP is almost always slightly lower than the nominal GDP.

GDP can be calculated using two approaches: expenditure or income. Most often, however, it is calculated using the expenditure approach according to the following formula.

GDP = C + I + G + (X - M)
Where...
C = Total private consumption of goods and services
I = Total investment
G = Government expenditure on goods and services
X = Exports
M = Imports

Gross national product

It calculates the total value of goods and services produced by all the citizens, both in India and abroad, within a specified period. Therefore, it includes both the value of goods and services in the country, as well as the income earned by residents from overseas investments or as income earned abroad.

As in the case of GDP, GNP is measured as real or nominal, with real GNP taking inflation into account, and nominal GNP measured at current market prices. GNP provides a more accurate measure of economic growth.

It is calculated using the following formula:
GNP = GDP + Net income from overseas – Net income outflow abroad (income earned by foreign residents that's flowing overseas)

The Economic Times Wealth is available at an invitation price of ₹8/issue. To book your copy, contact your newspaper vendor or call 1800 1200 004.

Published for the proprietors, Bennett, Coleman & Co. Ltd. by Rajeev Yadav at Times House, 7, Bahadur Shah Zafar Marg, New Delhi-110 002, Phone: 011-23322000, Fax: 011-23323346 and printed by him at The Times of India Press, 13 & 15/1, Site IV, Industrial Area, Sahibabad, UP. Regd. Office: Dr Dadabhai Naoroji Road, Mumbai 400 001. Editor: Kayezad Edul Adajania (Responsible for selection of news under PRB Act). © Reproduction in whole or in part without written permission of the publisher is prohibited. All rights reserved. RNI No. DELENG/2011/37994. MADE IN NEW DELHI

THE ECONOMIC TIMES
wealth

Return of the NRI: Flying home for healthcare
P2

www.etwealth.co | Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, New Delhi, Pune | Volume 15 No. 47 | November 24-30, 2025 | 24 pages | ₹8

India's 1st qsif Long-Short Funds are open for subscriptions

qsif

EQUITY LONG-SHORT FUND

An open-ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments.

The Long-Short Flexi

Beta management with 25% shorting option

This Product is suitable for investors who are seeking	Risk-band*	Benchmark Risk- band (as applicable)
To generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments while employing limited short exposure through derivatives to enhance returns and manage risk efficiently.	Risk band Level 5	Risk band Level 5 NIFTY 500 Total Return Index (TRI)

*The Risk Band has been as specified by AMFI. Product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the investment strategy characteristics or model portfolio and the same may vary post NFO when the actual investments are made. Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

qsif

HYBRID LONG-SHORT FUND

An Interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.

The Long-Short BAF

Beta management with 25% shorting option

This Product is suitable for investors who are seeking	Risk-band*	Benchmark Risk- band (as applicable)
To achieve a blend of capital appreciation and income generation by maintaining a balanced exposure to equity and debt instruments, with a minimum of 25% in each, while utilizing up to 25% in short derivative positions to enhance returns and manage risk efficiently.	Risk band Level 5	Risk band Level 5 Nifty 50 Hybrid Composite Debt 50:50 Index

*The Risk Band has been as specified by AMFI. Product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the investment strategy characteristics or model portfolio and the same may vary post NFO when the actual investments are made. Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

qsif

EQUITY EX-TOP 100 LONG-SHORT FUND

An open-ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments, of stocks other than large cap stocks. (Ex-Top 100)

The Long-Short SMID

Beta management with 25% shorting option

This Product is suitable for investors who are seeking	Risk-band*	Benchmark Risk- band (as applicable)
To generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments while employing limited short exposure through derivatives to enhance returns and manage risk efficiently.	Risk band Level 5	Risk band Level 5 NIFTY 500 Total Return Index (TRI)

*The Risk Band has been as specified by AMFI. Product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the investment strategy characteristics or model portfolio and the same may vary post NFO when the actual investments are made. Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

quant mutual fund
6th floor, Sea Breeze building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Tel. No. : 022-6295 5005 | E-mail: help.investor@qsif.com | help.distributor@qsif.com | **www.qsif.com**
Follow us @qsif:

Invest in qsif Funds:
https://invest.qsif.com/sifInvestor/

INVESTMENTS IN SPECIALIZED INVESTMENT FUND INVOLVES RELATIVELY HIGHER RISK INCLUDING POTENTIAL LOSS OF CAPITAL, LIQUIDITY RISK AND MARKET VOLATILITY.
PLEASE READ ALL INVESTMENT STRATEGY RELATED DOCUMENTS CAREFULLY BEFORE MAKING THE INVESTMENT DECISION